

FINANCIALITMES

No. 26,883

Saturday January 31 1976 *10p

BATING CONSULTANTS CONDON - BEDFORD - BRISTOL - HITCHIN

New surge in Gilts • Equities index at 417.4

GENERAL BUSINESS Cod **Sterling** steady; war lira falls crews

fish on STERLING closed unchanged at \$2.0300 its weighted depreciation was also unchanged at the Government's compensation per cent. The dollar's offer, remained less than 50 marrowed to 2.17 (2.29) per miles from the Icelandic coast miles from the Icelandic coast resterday despite persistent tarassment by gunboats.

As Britain continued to await reply to proposals carried back a Reykjavik by Mr. Geir Hall-rimsson, Prime Minister of celand, after his talks with Mr. Wilson, raiding gunboats kept trawler crews busy hauting their ear in and out of the water.

"The gunboats are trying to reak our men through fatigue." he British Trawlers Federation jaid. Page 13, Feature, Page 17

Mercenary of 7 in Zaire

s a 17-year-old London youth, the ran away to become a merenary and is now in Zaire, was eported to be refusing requests o come home, Mr. David Ennals, centest night condemned the recruit- (7431). sent in Britain of mercenaries widened to 41.61 (39.23) per or Angola. Angolan war Page 11 cent.

in baby's death

octors missed chances to save French offshore haby's life, says a tribunal's port following an inquiry into the death of a three month baby oil discovery Rochalde Infirmary, Greater anchester on November 10.

The report recommends the consultant involved tase to be in administrative tase to be in administrative tase of an accident and accident accident and accident and accident and accident and accident accident and accident accident and accident and accident and accident and accident and accident accident and accident accide

above 1974's total at 6.94m. units. Fore the Sengte Finance Comthe Australian yacht Anaconda though still below the record mittee on America's infering the Sengte Finance Comss made up more than 400 miles 7.08m produced in 1973. Exports the past four days on Great were up overall by 2.3 per cent. Kissinger chose to don the 1974 Trade Act, which tied the However, he left the senators.

The Australian yacht Anaconda though still below the record mittee on America's infering this statement regretted the Session, the consumer-producer tional economic policy. Dr. lack of slexibility built into the oil dialogue and in other forums. However, he left the senators.

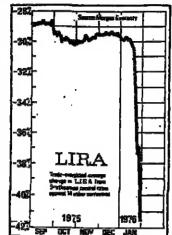
However, he left the senators mantle more often worm by Mr. granting of most-favoured-nation in no doubt as to the return Sydney-London leg.

in February of to a chilly AMBION GROUP, Mr. Frank

ympic flame was flown from • WILLIAMS HUDSON first-half Wednesday, Feature, Page 13 over down to £38.44m. (£57.8m.).

Freat to close three wards at ndon's Hammersmith hospital JOHN BROWN and Co. chair-

further



oreign Office Minister of State, against the dollar to 7621

aid they are on hunger strike a support of Frank Stagg, the uprisoned IRA hunger striker. The Home Office said that Mr. tagg is "cetting progressively teaker." Ulster political news, age 13

Octors criticised

MODEST SURPLUSES were predicted for British Gas and the State electricity industry while the NCB was expected to break even. Mr. Anthony Wedgwond Benn, Energy Secretary, told the Commons yesterday.

itain II, which is still leading
the return Sydney-London led
the F.T. Clipper Race. Page 11

U.S. TOUR operators have
the F.T. Clipper Race. Page 11

Ambient of the British Government
that many bookings will be cancelled unless it allows One Trip
Charters—low-priced American
package tours—into the country.
The success of our efforts in
North-South diplomacy depends
III February of to a chilly

Ambient Roce Page 10

U.S. TOUR operators have
Daniel Moyniban, the combative
trading status to the Soviet Union of keeping international, econotrading status to the Soviet Union of keeping international, econotrading status to the Soviet Union of keeping international, econoto satisfactor? Russian behaviour in observance the configuration of the Third
Noscow repudiated the agree—
"The radicalisation of the Third
Moscow repudiated the agree—
"The radicalisation of the Third
Moscow repudiated the agree—
"The success of our efforts in
North-South diplomacy depends
an antagonistic bloc is neither in
North-South diplomacy depends
also on more systematic efforts
by us to ensure that each deBut later be said: "I tolink in
"A world of hostile blocs is a sy February celled unless it allows One Trip Charters—low-priced American package tours—into the country.

The story of the Meteorological package tours—into the country.

Page 10

art. Freezing conditions are Sanderson's private house-buildpocted for the next few days. ing group, has collapsed. Mr.
glice were last night rescuing Sanderson was ousted as chairitorists stranded in huge snowitorists stranded in huge snowitorists in Devon.

The same special Page 10. The same special private house-building group, has collapsed. Mr.
Sanderson was ousted as chairing plan to merge with P & O

ute in the 1976 Olympic winter pre-tax loss more than doubled mes which open at Innsbruck to £897,000 (£432,000) on a turn-

wednesday. Feature, Page 13 over down to 1283.44m. (157.6m.). Page 14 and Lex ndon's Hammersmith hospital page 15 and the N. M. Rothschild merhapt than an expects profits of about 153 method for the year to March 31, 1576. He says the underlying position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild merhapt to the property position is one of "some strength and promise." Page 14 and Lex ndon's Hammer and the N. M. Rothschild never and the Company. He hands over the company in the theory and the N. M. Rothschil



Cheaper bank loans strikers as MILR drops ½%

BY MICHAEL BLANDEN

THE DOWNTREND in interest

After the cut in bank base rates from 101 to 10 per cent...
most personal borrowers will
now be paying perhaps 12 to 14
per cent. for their overdrafts.
The news, together with the absence of any aunouncement of a new Government stock issue. brought a further burst of heavy buying in the gilt-edged market and pushed prices to new peak levels for 1975-76, with gains of as much as 2 points at the long end of the market.

The continued enthusiasm of the gilt-edged market again spilled over into equities and the Financial Times ordinary share index rose 8.7 points to a new 1975-76 high of 417.4. This was its highest level since November 1973.

J.K. bombings:

• GOLD was unchanged at S1281.

The firshmen accused of bombings and other offences in British lites were yesterday committed or trial on a total of 72 charges Liverpool. The accused have aid they are on hunger strike in support of Frank Stagg. the

**The substantial drop in the general level of rates.

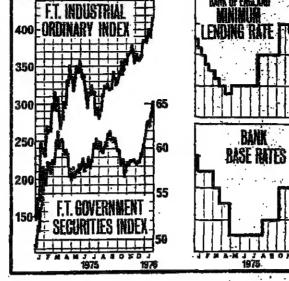
**The substantial drop in the future with average rate on Treasury bills formula, the index has gained 2.11 points an incination to hold rules until at yesterday tender, to which the course of the present year is dual stocks have seen rises of clearer.

**The further drop in interest rates and favourable to pressure on the huilding pressure of the present sharp changes at level last seen in July last the had held it at 61 per cent. The substantial drop in the general level of rates.

The substantial drop in the substantial drop in the substantial drop in the general level of rates.

The substantial drop in the substantial drop in the substantial drop in the substantial drop in the future with a verage rate on Treasury bills formula.

At the substantial drop in the fatter changing its market-related at the pr



Kissinger threatens Third FT reporter held in 7am

World with sanctions

Over the past week, the index societies to bring down their own weeks and the first of a full is has gained 17.6 points and is now rates after the very successful per cent during the recent down.

WASHINGTON, Jan. 30.

without any stock on tap at either the short or the long end, the market has seen the green light for further substantial

by the trend abroad."

has gained 17.6 points and is now rates after the very successful per cent, during the last of New York, one of the 186 per cent, above the low point of 146 in January last year.

Their 11 per cent, mortgage Since mid-November, MLR has leaders in the U.S., cut its prime of 146 in January last year.

The continued strength of the rate has remained unchanged come down 2 points, falling to lending rate by 4 per cent, to 2 sittedged market brought the recent sharp changes a level last seen in July last 64 per cent. The previous week in the general level of rates.

The continued strength of the rate has remained unchanged come down 2 points, falling to lending rate by 4 per cent. The previous week in the general level of rates.

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Varley warns at Chrysler

BY TERRY DODSWORTH AND CHRIS BAUR

supported by the apparent attitude of the Bank of England. which has seemed content to let the markets take their course.

The Bank has already released 5325m, of special deposits to prevent a temporary shortage of funds during the tax-gathering season from interrupting the general fall in rates.

In the past couple of weeks.

general fall in rates.

In the past couple of weeks, the authorities have helped the money market out when it has been short of funds.

After the earlier very heavy sales of gilt-edged securities to belp meet the Government's borrowing needs, the Bank has not yet amounced a new tap stock issue.

Service was brought in for dis The company says that these cussions with the unions men should be paid the agreed in his first public statement. Johnstone rate, which is £1 a con the strike in which 6,000 week less than the rate prevail-workers at Linwood. Scotland, ing for the job at the Linwood are involved, Mr. Varley said that factory. The unions want the dispute were not settled Johnstone men to be paid at the quickly it would put the whole Linwood rate.

The last long dated to the long that for the shop stewards claim that tescue package in jeopardy. The shop stewards claim that the stock issue.

not yet announced a new tap stock tasue.

The last long dated tap stock country, that the Government is lust going to put money in if there is not going to be an improvement there.

He asked the strikers to price gains.

The continued reduction in interest rates has also been helped
by the trend abroad.

The continued reduction in inbeen saved at Chrysler and these
could be endangered if the dispute went on.

Yesterday First National City He went on: "The workforce Bank of New York, one of the in Chrysler, and Linwood in parleaders in the U.S., cut its prime ticular, have got to understand ticular, have got to understand that they were brought to a crisis situation because of an interruption in scheduled pro-duction—something like 25 per cent in 1975—and realise this has got to change dramaticulty."

Mr. Michael Heseltine, Tory spokesman on Industry, yester-day called it "a major scandal" that the British people should be Simca 100 LS forced to watch z tiny number of people precipitate the coffspace of the rescue plans.

So far the Government has practices without first exhausting paid out only £12m, of the £40m, the agreed disputes procedures.

Selective price rises

CHRYSLER yesterday became the last of the big four British car makers to raise prices in the present round of increases. The changes are selective, with the imp range excluded entirely and most Hunter models also unchanged.

EXAMPLES OF INCREASES Price Price Avenger 2-door Super 1600 Hunter Super £1,762 £1,974 £1,815 £2,072

also on more systematic efforts normalise trade relations. Interest, by us to ensure that each de-Bur later he said: "I toink in "A world of hostile bloes is a veloping country understands view of the situation in Angela, world of tension and disorder... that our hilateral relations with this is not an appropriate time Clearly it is in our national interior that country's he- In ask for revisions in the 1874 terest—and in the world interest haviour towards us in internal Trade Act | ... and unless the — that economic relations the strength of the strength and developed parange report. Page 10. To in 1972. Back Page in 1973. Back Page in 1974. Back Page in 1974. Back Page in 1975. Back Page

Rothschild breaks with MEPC

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

FEATURES

Taxing problems which spring the poverty trap A downhill chase to

Olympic aeights The cod war: Other fish for the

Government to fry ...

munists

Jan. 49

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Naples under the Com-

Spag \$2,000,0340 I month: 0,950,034 dis I months | 2 e 2,232 dis

2 in New York

ON OTHER PAGES Leading Article OFFERS FOR SALE Racing Financing 14
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SE Week's Dealings 18 2 19
Tennis 11
Travel

OFFERS FOR SALE
Crescent Intl.
Equitable Tup Hat
Gilt and Warrant
Jascet Merth Sea
King & Shauson
Tarset Sear Such
Tylical Leaders
Tribler (Comment Page 14) ANNUAL STATEMENT English China Clays INTERIM STATEMENTS

For latest Share Index phone 01-246 8026

was amounted by the State of an accident and controlled Elf-Aquitaine group nergency unit at the infilimetry Page 11 **Sattle assailed** **Sarbara Casile. Health and services Secretary, rate cannot redundancies when a cannot of several thousand vil servants protesting against visited the Newcastle offices when and extraction. Back the Page many to several the Newcastle offices when and extraction. Back the Newcastle offices when and extraction as a lever towards as invested and many and extraction. Back the Newcastle offices when and extraction. Back the Australian yach! Ancoronde is made up more in the group of the date of the produced in 1873. Exports the page for the Republican Party is mounted to conpert with the U.S. on a material protection of the produced in the Schlesingers announce a new concept for the knowledgeable investor-Tridení Market

The sim of this Fund is to remain fully invested in leading companies at all times. It is intended as an investment vehicle that will move closely in line with the U.K. market indices although in the long term the objective is to achieve better results than the market. Schlesingers do not necessarily recommend

being fully invested in equities at all times but the Fund is designed for the investor or professional adviser who wishes to pursue his own cash manage-ment policy, switching in and out of the market on his own timing. The managers will invest primarily in major companies ("Market Leaders") with a degree of sector weighting. The Fund is an authorised unit trust - units are easy to buy and to sell and it offers capital gains tax advantages.
For those investors in the U.K. market who do not wish to take their own decisions on timing, Schlesingers effer the Trident U.K. Growth Fund which follows an active policy of cash management

Portfölio Sector Weightings Portfolio Sector Weightings

Each major sector of the Financial Times Actuaries

All-chare Index will be represented in the Fund's portfolio.

However, the percentage invested in each sector will reflect
the managers view of the relative values and merits of the
different undustries (see cable). Stocks chosen to represent
each sector will predominately be the "Market Leaders" in
that sector including many of the shares which constitute
the Financial Times Ordinary Share Index ("E.T. 30").
Individual shares will be carefully selected with due regard
to potential risk as well as potential reward. The managers
will be weighting the different stockmarket sectors according
to current expromic and stockmarket conditions.

on a conservative basis

exclusive to SCHLESINGERS

Leaders Fund The main trains sector weightings of the Fund are set out below: FT Actuaries All Market Leaders
share Index Fund
12.3 So.tor Weighting Strategy:

In anticipation of a continuing rise to unemployment and a further most of real disposable incomes in 1976 we are contently placing less compass, on eccors close to the consumer such as Stores and Breweries. PIMS

For investors of [2],500 and over Schlesingers offer the
Personal Investment Management, Service—"PIMS"

specifically designed for the larger investor. This includes
a personal service and continuing involvement for
investors through our advisory departments, detailed
portfolio reports and valuntions sent our every other
month, and invitations to meet the managers at regular
PIMS meetings throughout the country.

These Exchlesions

Share Exchange Share Exchange
Scalesingers operate an attractive and competitive Share
Exchange scheme, which will refund the selling expenses
involved in switching existing shoreholdings into the
Market Lenders Fond. Further savings are also possible

under the scheine.
Foir a copy of the initial portfolio and further details
please return the compon below to Client Lisison Devt.,
Schlesingerso 40 South Street, Dorsing, Surrey. If you

A San Street

Please sent me a copy of the initial Trident Market Leaders purifulio rogether with full details of the Pro-Section 1 FT/31/T

middle of this wet

Bulk buying

The week in London and

Equities top 415 as gilts climb

TOP PERFORMING SECTORS

DECEMBER 31	
	% Change
Hire Purchase	+19.4
Investment Trust	+17.2
Sanks	+16.0
, Shipping	+15.5
Insurance (Composite)	+12.8
Textiles	+114
All-Share Index	+ 7.9
THE WORST PERFORM	ERS
Insurance Brokers	+ 3.7
Tobaccos	+ 3.2
Oils	+ 1.7
Discount Houses	+ 14
Contracting & Construct	n. + 1.0
Toys & Games -	- 3.0

Wall Street has moved back into action with the Dow Jones now just 7 per cent, below its North Sea pioneers 1973 all-time peak.

Gilts continue to lead the way forwards, all three Actuaries SCOT's proposed £75 m. financ- income stream per unit at a rate cushions, and the recent share indices stand at new highs and ing package for their share of of 10 per cent. is some 225p, price strength at Tate and the market has been relatively free of rights issue for at least a fortnight. But the equity mar- MARKET HIGHLIGHTS OF THE WEEK ket has now begun to show signs of becoming speculative; one measure of this has been the recent price strength of some of the nationalisation can- F.T. Ind. Ord. Index didates (see later story) while Treasury 131% 1997 "A" on Thursday Burmah Oil was Avon Rubber the most actively traded share Birmingham Mint of the day, rising well over half in 50p this week. Our gilts in. Burnah Oil dex has risen from 63.84 per Cawoods cent. to 65.21 per cent. in two Channel Tunnel days-and yesterday's } point cut in MLR means that lending rate has now fallen 11 points can eighth) in just six weeks.

Vosper attracts the punters

The compensation terms pro- Pot Plat. posed for the warship builders, Rank Org. "A" Vosper and Yarrow, are patently RHM unfair—representing well under Reyrolle Parsons ine year's profits for Ya.row (Shipbuilders) and not much more for Vosper. But the shares Textured lersey have been behaving recently as Weston Pharm though the Government might

Ya: row—with substantial assets below par—possibly in the outside the nationalisation net—region of £85—its main attrac- Sweet and sour for still looks reasonably valued.

Elsewhere, Hawker Siddeley ferential access to the other, the statements from has also been performing well is in the form of Oil Production the sugar industry confirmed following a circular from Stock units, which loan stock that shortages and high prices engineering group with growth

The details of LASMO and discounted present value of the But

£1012

+174

+ 41

+22

+18

+13

+264

+26

+18

+14

417.4

£1017

43

100

174

70

187

310

150

32

£181

54

111

39

146.0

£83.

100

22

21

Dealing volume weakened be prepared to make conces- Ninian development costs, saw This would more than offset the visibly on Wednesday, and sions: .. Vosper has been the light of day this week, and discount on the loan stock. time . yesterday particularly firm, rising about a in the nature of North Sea However, the prospectus illusequities started to come off the third this month, to a level development and the unique tration is based on set assumptop. But a further cut in MLR which represents nearly a fifth nature of the two invest- tions about the price of oil and put fresh life into proceedings, more than the proposed compen-and the 30-Share index finished sation figure. ment consortia concerned, the rate of oil production (over assue has a pioneering quality, which LASMO and SCOT have well into new high ground for Although both companies are The main part of the offer, lists no control) and given the con-1975-76, moving fairly comfort- lobbying hard, nothing has open next Thurdsay, is £75ri. of ventional discount on present ably over the 400 hurdle at happened so far in Parliament 14 per cent. Unsecured Loan value employed by analysis in 417.4. up 17.6 points on the to suggest that justice might be stock at par, redeemable in the past in such matters, any week. Rises among FT quoted done. If no changes come 1981-83. While it is expected initial profit for the stags is Vosper may be vulnerable, but that the stock will trade well unlikely to be large.

tion is that it will allow pre-ferential access to the other, sugar traders

brokers de Zoete and Bevan, allotees receive at the rate of are not necessarily a good thing They argue that the compensation terms might amount to
somewhere between 160p and stock.

They argue that the compensa10 units of 10p par value for for profits. Thursday's full
every £100 nominal of loan report from Manbre and Garton
made a bold attempt to put the ment of working capital could produce a further 80p or so. Hawker's successful diversification in recent years means that paid half-yearly at the rate of in U.K. consumption last year; 8.75 per cent. (including a two while this Toys & Games - 3.0 uon in recent years means that satisfacting at the rate or in O.R. consumption last year; once nationalisation is out of 8.75 per cent. (including a tax while this year, raw supply industrials continued to out number falls by two to one, and regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old Commonwealth regarded as a cash rich constraint of operating under the old commonwealth regarded as a cash rich constraint of the constrain costs and the 121 per cent agreements, and refining capa-Government royalty. On the city is being reduced. The re-

But the sector has its

In sympathy with strong Gilts

Chairman's encouraging statement

Widespread speculative buying

Ninian field financing scheme

Call for project to be revived

Better-than-expected results

Forecast return to dividend list

Disappointing dividend forecast

Xerox profits slowdown warning

Chairman's encouraging statemen

Broker's recommendation

Tax increase in Eire Budget

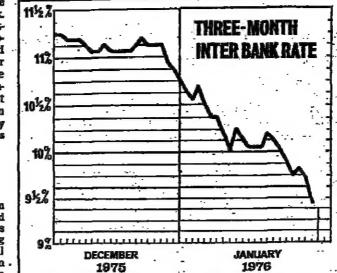
Doubled uranium reserves

Investment demand

Recovery hopep

Bid talks in progress

Interest rates downtrend



at present the eventual boost similar trend on this side of the to margins could be substantial Atlantic, or from competition once the new plant comes into from new products such as operation. But capital spending Xerox's 9200 new duplicator along with working capital pres. system. sures are increasing Manbre's gearing, and net borrowings in ing an increasing benefit from the latest balance sheet have its own low cost products such moved up from 28 per cent to as the Velo-Bind binding 42 per cent of shareholders' system while the table-top offset funds. Similar strains are show-machine will be launched in the ing through at British Sugar. U.S. shortly. Although there are This year's crop—already in the silos—is an eighth up at around demand yet, Gestetner could 630,000 tons, but over the past anyway benefit from an 12-months BS' gearing ratio has improvement of £1m. from Rexrisen from zero to around 50

Gestetner bucks the trend

for example, said this week that would not be able to achieve its long-term target of a 15 per cent, average increase in profits

TV/Radio

† Indicates programme in

BBC 1

Lyle now extends to a six day and indeed expected the recent rise of 24p. Tate is only par-lower trend of earnings to contially a sugar refiner, deriving tinue in the early quarters of the bulk of its income from this year after a 2 per cent. the storage and distribution of a drop in 1975. A notable excepwide variety of commodities; tion, however, is Gestelner Manbre has a growing stake in which has increased its profits Government royalty. On the city is being reduced. The restarch and glucose; while as by 21 per cent to £19.6m. for basis of prospectus illustrations, finers are currently in "talks" the home producer (from best), 1974-75 with currency gains the units should stand at a with the Ministry of Agricul. British Sugar presumably stands contributing £1.36m. The group substantial premium for the first standard of the first to gain from a lower U.K. has been helped by the remarkependence on imports of cane, ably resilient demand for its Little more than a fifth of supplies while machine sales Tate's profits came from refin- have also increased with ing in 1974-75, while at Manbre Gesteiner at the end of the the ratio was around 35 per market largely unaffected by the price cutting which de-Manbre's build-up in starch veloped in the U.S. market last continues, and with some 60 per year. The group also reckons cent of starch output bought in it should not suffer from any

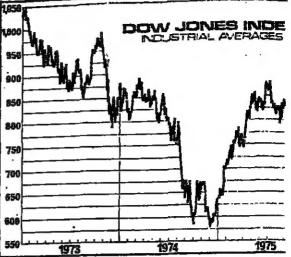
The group should be receivsystem while the table-top offset

Rotary, where the loss-making calculator side has now been closed. Thus brokers Scott, of this week's strongest performing shares rising 19p to

The growing uspicion that investors, remains of Wall Street may have spurted Although the proahead just a little too far and the AMEX more or i too fast and that he market was those seen on the Ny overripe for som, major profit ers report that the taking finally su faced in the more in sympathy we But despite e rlier projective reflection of tions that the downward thrust demand. Since early could exceed 50 points, the mar, when this current su ket surprised everyone by its ing, the Dow Jones he resiliance. In the event, it only per cent, compare, a took two days and a net drop of her cent. Fises report only 10 points in the Dow Jones industrial average to exhaust Standards and Poor While Wall Stree the profit-taking. Even this slight correction used to institutions Even this slight correction used to institutions was quickly made up, as the tion, the current state table below shows. On Thursday must leave the mari

the market shot up more than able to any small 17 points before opening very sentiment.

strongly on Friday, While The thought that t strongly on Friday. While The thought that to volume trading renained heavy := now riding for a over the whole of the week, the has produced spor more bullish brokers busy fore- parison briween the casting a Dow Jores index of high volume up-neg



1,000 within weeks note that this heydays of the late week's down days were some of volume to volume the quietest this year. However noteworthy and im- for the sharply incr

pressive the percentage gains ber of listed shares on Wall Street over the last two months, the really astonish- 12 seen that 1929, i ing factor about this market is saw trading volume its volume. So far this year, two level equivalent to 1 new all-time daily trading level of listed shares. records have been set and this total 4.69bn, tradi morning, for example, volume during the first hour was an day) represented a t all-time record of 12m. shares. Although it is not absolutely

clear, all the available evidence adjusted basis. W suggests that this high volume Goff, Hancock are forecasting is largely institutional and that profits of £23.5m. for the current year. Against this backequipment sector hard. Xerox, of this content has been one Block t :des remain especially heavy while volume on the American Stock Exchange, tra-ditionally the investment THURS. Onlooker vehicle dominated by smaller FRI.

have no validity unh Doing that calcul-

(equivalent to about cent turnover ratio the 1929 trading le would now have t

volume trades a day + 17.40

Mining

Year of the Dragon

Gestetner "A"

Jevons Cooper

Sandhurst Marketin

Lax Service

BY KENNETH MARSTON, MINING EDITOR

fiendishly clever, have nomin-ments is the 28.8 per cent, hold winner all the way in terms of prices. ated this as the Year of the ing in the U.K.-based Selection both share markets and explora-Dragon, a description which may Trust group which is drawing a tion success at its Jabiluka ura-Playing it cool well fit the world's mining reasonable income from its nium find in the Northern Ter-

nearly as fast as many other coveries. observers seemed to think. But markets are emotional creatures Southern Cross and this week they have been stirred by the open recognition

Waking up

have raised, rightly or wrongly, not see Charter being allowed opening-up of this valuable the fear that there is an to linger too long in its present mine and it is hoped that the imbalance of power among the state of limbo.

" major nations. And this week an uneasy U.S. Defence Secretary has outlined sharply increased military : spending proposals, reportedly costing as much as \$70bn. (£34.5bn.). It is not the func-tion of this column, nor within its ability, to assess whether these political fears are justified.

industry now eagerly scenting existing activities, notably in ritory. This week the shares the recovery in world detand the North Sea oil and gas area, lor metals.

Sir Albert Robinson and Mr. Harry Oppenheimer have at least one thing in common. Silling two years ago they were least one thing in common. opinion that this anticipated Agnew nickel and the Canadian finds at this rich prospect. revival in demand would not be Detour copper-zinc-silver dis-

of a fact that was well-known a merger between Selection; a conservative basis, this but which seemed to be politely Trust and Charter would pro- amount of uranium oxide would duce an exciting U.K. world be worth an awesome £5.6bn, mining group (another RTZ?) and the deposit is now probnew mining potential and tech- of uranium.

It is simply the growing nical expertise. The snag is that Given Australian Govern-Soviet influence in the world: the two companies would need ment approval, Jabiluka could blargaret Thatcher's comment money to exploit their poten- be brought to production in on the Soviet military strength tial; perhaps Charter's parent, 1979. But here's the rub: coupled with the Communist Anglo American Corporation, Australia's prevarication on the incursion into Angola and its might do something about this question of permitting uranium accompanying threat to Zambia problem. At all events, I can exports has already delayed the

Jabiluka's reserves have now ing a rich 7.6 pounds per ton, they are now put at 228,600

new administration there will

TIN OUTPUTS COMPARED

i chang as much as proof.	Total period , Nov., to date previou (1975 (months) year	s of the good demand for	DDC 1	(made for television)	·	Riverbank 11.00 Secamo
tion of this column, nor within Amel of Nigeria (tin)	es Tonnes Tonnes Tonnes 1 5302 1,966 (9) 1,876	platinum jewellery in Japan. No doubt the recovery in the overall market will be slower than many	9.20 a.m. Open University. 3.15 p.m. Saturday Cinema: "24	9.30 The Best of Upstairs, Downstairs. 10.35 News from ITN.	GRANADA 9.15 a.m. Angling Tonay. 9.40 Parents Day. 18.85 Interlude. 18.16 The Count of Hopate Cristo. 18.25 The Secret Pro-	p.m. Ulster Sports Result Brady Bunch. S. 60 6000 Saturday Movies: "Cocklett
these political fears are Aokam		bad hoped, but platinum share	Hours To Kill," starring	10.48 Thick as Thieves.	Mante Cristo. 10.35 The Secret Pony, 12.25 Samurday Mannee: "Jack McCall	Laws Addartes, 11.30 The F
But the situation may well Bisichi Jantar (tin) hasten the recovery in demand Bisichi Jantar (columbite)	284 2,534 (8) 2,956 44 5111 (11) 6981 29 2584 (11) 575			RADIO 3 464m. Stereo & VIIIF	News. 115 Any Questions? 22.00 Week-	WESTWAI LOS a.m. Anging Today Day. 10.25 Big Blue Marbie
U.S. starts to rebuild its Geever?	*44 580 (12) 596 75 634 (9) 582	As chairman of De Beers. Mr. Harry Oppenheimer has	6.00 a.m. As Radio 1. 2.06 Ed Stewart (5) : also on VHF; with Junior Choice, including 8.45 Headline Spotters, 10.00	181. 186 News. 185 Record Review (S). 1815 Robert Mayer Concert for children (S). 1136 British Folk Songs (S). 1282	Theatre, 3.35 Music of the Masters (at Radio 3) (5). 5.80 PM Repurts, 75.51 Weather, programme hows, Vit.	the Gus Honoybon Show.
* strategic stockpiles; political Gold and Base (tin)	36 348 (11) 440 2 7 (11) 8 31 1751 554 (3) 551	reason to hope that the	RADIO 1 (5) Starceophenic brindcast. 6.00 a.m. As Radio 1. 8.06 Ed Stewart (5) (alpo on VHF) with Junear Chalce. including 8.45 Headline Spotters. 10.00 Rusko. 1.00 p.m. Ralph McTell's Top Twelve (5) (also on VHF). 2.00 Alan Freedman (5) (also on VHF). 5.30 In Concert (5) (also on VHF). 5.30 In Concert (5) (also on VHF). 7.30-12.33 3.46. As Radio 2. RADIO 2 1,500m and VHF	p.m. Robin Ray presents a selection of classics (St. 12.55 News. 1.00 Foreign Press Review. 1.15 Rayon and Schumann	London and SE: Regional News. 6.05 News. 6.15 Stop The Week With Robert Robinson. 7.05 News. 7.02 Depart Island	1 He Saturday Film: "North 1 Marting Shewart Granger Wayne, 10.45 Aquarton, 1 Shranga 12.50 Comp.
their currently depressed prices Hongkong cannot be a bad investment for Idris the future, Kaduna Syndkate 18	1 (3) 1 2 31 399 (12) 394 3 17 269 (12) 43K	ning to bottom out." He has		Elizabeth Jane Howard chooses records		
So we have seen funds flow-Kamunting 55 ing into the U.Kregistered Kent (FMS) 50	5 61 591 (9) 841 01 51 670] (12) 6751 13 561 1701 (3) 1661	foirecast the damond industry's immediate prospects, but by	RADIO 2 1,500m and VHF 6.00 a.m. News Summary. 6.02 Tues Edwards (S). 8.03 Test Cricket: Australia v. West indies treports and Racing Bulle-	for Organ (St. 6.30 Critics' Forum 7.30 The Becthoven Plane Concerns: Part 1 (St. 2.35 Portonal View by Alan beau	Our Darkness, 11.15 News, Open University (VHF only) 10.00.12.00 and 2.003.90 p.m.	Parents' Day 10.50 West
mining finance houses. Rio Kinta Kellas 55	11 731 4881 (9) 385 35 360 (9) 521	positions both De Beers and the	Chaster with your Smiling Saturday Show	Cavalle: Venetian Musician: Talk by Pro- fessor Denis Arnold (S), 19.24 Tinner	206m and 94 e vrie	5.15 p.m. Cartoon Time. 5.3
with its wealth of mineral Mahayan 219) 22 222 (8) 259) 174 1,225 (6) 1,649 1 152 818 (5) 988	"will be able to adjust to any adverse developments in the	Chaster with your Smiling Saturday Show (5), 12.02 p.m. Two's Best 15) 1.02 Ray (25), 12.02 p.m. Two's Best 15) 1.02 Ray (1500 correction) of Castle's on the Air (1500 only, also 20:20 Scotland, VHF joins Radio 1), 1.30-5.5 Sport On 2 (1500m only, also 20:20 Scotland, VHF joins Radio 1); Football League Special (1.30, 2.40, 3.20, 3.43, with classified	rectal (8). 10.15 The Glittering Prizes: Talk by novelist and film-writer Frederic Raphiel. 11.06 Competin: Harpsichord	8.60 News, Weather, traffic and to-day's sports news, 8.15 The London Gardener, 8.30 Saturday	Dear. 7.65 The Big Film: Heroes, Marrios José Ferre Howard 18.65 Accepting
has been favoured. Some buyers Pengkalen 12 have also appeared for Charter Petaling 44	1 141 41 (3) 1301 1 1081 1721 (2) 285	market." This is sound caution from a	(1500m only, also 202m Scotland, Vaf- joins Radio 1): Football League Special (1.50, 2.40, 3.30, 3.43, with classified	RADIO 4 434m, 220m, 285m and true	11.30 The Rubble Vincent Saturday Show. 2.00 a.m. Close Up. 2.30 London Sbort and Music. 5.00 As Radio 2 8.00 News. 4.03-12.33 a.m. As Radio 2 8.00 News.	
Con-olidated after the bitter St. Firan—Far East 23. hlow of the forced decision to St. Piran—U.K. (South Crofty) 150	NII 152 (9) 129 134 1,046 (9) 906	combany which would tegard	2.15, 1.00, 4.30, 5.20); Racting from Dom.	I Medium Wave only.	LES-1233 a.m. As Radio 3.	Selution to Positio
put the big Zaire Tenke Southern Kints 184Fungurume copper prospect Southern Malayan	269 1,532 (9) 1,823 3 223 1,283 (6) 1,124 1 137 1,456 (9) 1,701	es ununinable. Dut tot tese	4.30, E.M.: Test Cricket: Ameralia. v.	Weather; programme news. 7.99 News. 7.19 On Your Farm. 7.90 Today's Pares.	261m and 97.3 VHE	2 REN, QER; 3 REN
It is difficult to see where Tantong	41 241 (6) 220 14 194 2574 (12) 3364	signs that the diamond trade is continuing to pick up nicely	West Indias (reports), plus news of the British Open Squash Championships, and 5.50 Spurm Report. 4.65 Star South (1500m only, also 202m Southend, VEF Joins Radio I). 7.82 The Least Worst of Helia Cheeky (1500m only, also 202m Southend, VHF Joins Radio II). 7.82 The Least Worst of Helia Cheeky (1500m only, also 202m).	27.50 Keep Fit or VHF Regional News 7.55 Weather, programme Georg. 2.06 News and more of Today, with a second	Jellybone. 12.06 London's Week. 1.00 p.in. Newswatch. 1.30 Sportswatch. 6.00 News- watch. 6.30 Parliamentary P.	White's knight and bi
Charter is going at the moment. Tongkah Harbour 57 As a mining finance house it Tronoh 228 constantly has to seek out new Utd. Tin of Nigeria (tin)	e e e e e e e e e e e e e e e e e e e	a good year From an invest.	Hello Cheeky rison only, also 202m	Yesterday in Parlument and see	5.36 a.m. Kirhematah Bassett. 1.66	tone rook in the enux
I III III OI NIPERO ICONTRIBUTO - T	e d Nill (4) Nill					
ties but this costs a great deal *Four weeks, † Tin metal content of money and Charter has had material. ¶ Not yet available. § Five to sell assets in the shape of metric tonnes of tin concentrates.	t. ; Figures include low-grade weeks. Outputs are shown is	where De Beers would be	of Moira Anderson (S). 9.62 Saturday Night with the BBC Radio Orchestra (S). 19.52 Pop Over Europe. 16.65 Alan Bell (6) with The Late Show, including 11.52 Sports Deek and 12.60 News. 12.10.12.33 a.m. Hews Eummary,	Science New. 12.00 News. 12.02 P.m. Robin Ray (5) as Radio 3. 112.05 Weather, programme news, VHF (27cm)	Countdown. 12.00 Kenny Everent. 2.00 - Person to Person. C.80 Land	Solution to Problem I B-R2 (threat 2 B-R6?
			summing ye	Mediate, programme news, VHF (except Landon and SE) Ragional News, 1.06	Vance. 200 S.m. Night Flight.	mate), PxB; 2 R-K6 R-K5 mate), KxR; 3 I

DRAGONS on the rampage, 10m. RTZ shares in order to

The fast-rising star in the come to a speedy decision beshorting lire and smoke, do at meet its commitments in the
least make life exciting. And Tenke-Fungurume close-down moment is Pancontinental. So in the world are now shapping
the Chinese, who are said to be
One of Charter's major investfor the company has been a up sales contracts at rising
the chinese, who are said to be
One of Charter's major investwinner all the unit to be up sales contracts at rising
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One of Charter's major investwinner all the unit to be up sales contracts at rising
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One of Charter's major investwinner all the unit to be up sales contracts at rising
the chinese, who are said to be one of Charter's major investwinner all the unit to be up sales contracts at rising
the chinese, who are said to be one of Charter's major investwinner all the unit to the come to a speedy decision beRugby. 10.25 On the Move. 10.25
Bewitched. 11.00 The Little House
on the Prairie. †11.50 Laurel and
the chinese, who are said to be one of Charter's major investwinner all the company has been a up sales contracts at rising

Sir Albert Robinson and Mr. the recovery in world den and the North Sea oil and gas area, have reached a new peak of least one thing in common. or metals.

and which has a promising new £181—two years ago they were least one thing in common. Both tend to be cautious in Until this week I was of the mine potential in the Australian finds at this rich prospect. course, befits such men at the doubled since the estimate given helm of giant industries. Even in December and, in ore gradcomment that with platinum A thought that occurs is that short tons of uranium oxide, On little hope of an improvement in the profits and dividend of Rustenburg Platinum Mines this year.

backed by strong investments, ably the world's largest source signs of an economic recovery He said that there were in the U.S., but not elsewhere and he reckoned that economic activity would not improve in real terms in the immediate future. Shares of Rustenburg's holding companies, Potgleters erval thus went into retreat. Sir Albert pointed to the still

sluggish industrial demand for platinum but he also spoke of rising use in the U.S. automobile industry, which needs the metal for its compulsory exhaust emission control devices, and of the good demand for platinum jewellery in Japan. No doubt the recovery in the overall market will be slower than many prices may well move up again in anticipation of the better

Barker. 4.43 Play Away. 5.15 The Money P. 6.06 Westminster.

J 182 21

Hardy in "Night Owis." 12.19 p.m. Weather.
12.15 Grandstand: Football Focus (12.20); Snooker (12.50, 1.45); The Monte Carlo Raily 1976 (1.15); Ulymple track suit competition (1.25); Badminton (1.35); Athletics (2.10, 4.00); Gymnastics (2.30); Rugby League (3.15); 4.46 Final Score including classified results.
5.05 Walt Disney's The Mouse Factory. 5.30 News. 5.40 Sport/Regional News. 5.43 Tom and Jerry. 6.00 Dr. Who. 6.25 It's Chiff—and Friends.

Moore. 8.38 Look—Mike Yarwood. 9.05 Kojak.

9.55 News. 10.05 Match of the Day. 11.05 Parkinson.

All Regions as BBC 1 except at the following times:

Wales—8.35-10.00 a.m. Telifant 12.05 a.m. News and Weather for

12.05 a.m. News and Weather for Wales.
Scotland—4.53-5.05 p.m. Scoreboard. 5.40-5.45 Scoreboard. 10.05-10.35 Sportscene. 16.35-11.15 The Songs of Scotland. 12.05 a.m. Scotlish News Summary.
Northern Ireland—1.53-5.05 p.m. Scoreboard. 5.40-5.45 Northern Ireland News. 12.05 a.m. Northern Ireland News. Headlines.

Taylor.

Taylor.

Taylor.

The Taylor.

Alickey Rooney and Ler 11.15 Horror: "Children Of The Desparado." 5.15 p.m. C. Damned." starring Ian S.30 New Faces 5.30 Yes: Play Away.

Play Away.

The Money Programme.

Barbara Fetris and Alfred 10.55 Aquarius. 11.50 The Uncertainty of the Computation of the Desparado." 5.15 p.m. C. Desparado

12.40 a.m. Campaigners in Print.

7.50 Rugby Special: Lianelli v.
Pontypridd.

7.55 News and Sport.
8.10 How Green Was My Valley.
8.60 Balanchine Festival: The New York City Ballet in works by George Balanchine: La Valse, Violin Comery. II.16 Clapperboard II.35 Sammanay, Special in Return to the Planet Comery. II.16 Clapperboard II.35 Tre Big Firm: "Cockleshed Heroes" Sarring Institute of the Asset. S. First. S.

Your savings and investments

buying 4n airing for vonuses

ERIC SHORT

75 was a year very much

the ordinary from anvery strong equity and ged recovery following

life companies as reune time to review the in the past when compa ell to see if these claims desirable to do so.

ceptions, terminal bonus payable out of capital -have been increased it of investment income, y a relatively modest 10 made substantial

Equity and Law and . The effect of the change on z rates unaltered but the \$4.25 per cent. are numbered when Period Simple Compound es maintained a dignified concerning their deci-

need for disclosure will greater importance if reholders in these comreceive increased divi- simple direct connection NPI and make the change.

START of the year is between policyholders' bonus

nent viewpoint having cularly to those where three years, with interim rates eatest-ever post-war bear tion is much easter to explain the reaction of tradi- and understand and the decision of two companies National Provident Institution and Sun Alliance and London—to change to an yearly system is welcome between bonus an to be said for averaging out ments, it is perhaps an experience over a long period ed more of an airing from most life companies. Those still

general trend so far from that it is to declare a compound upanies is that, with very bonus on all new with-profit policies starting from January 1, instead of the simple bonus which it has declared up to now ng last year's general To the layman, a simple bonus This was only to be is one that is based solely on ed following the market the sum assured (the death In addition, many cover), while a compound bonus mpanies also lifted their related not only to the sum onary bonus rates, pay- assured but also to the bonuse: declared in the past.

The simple bonus rate favours per cent, but a few the short-term with profits policy at the expense of the onger term contracts. More general trend, more or life company actuaries are line to what was expectreaching the conclusion that a ts the spotlight on those compound system can provide mpanies that left both a more equitable distribution of eversionary and terminal profit than a simple one and we rates unchanged, especi- have seen several life companies the latter were cut last change their system, as has included in this short- NPI, in the past decade.

ent Life, but all these policies (premium £250) maturies ought to explain to ing at varying periods can be ofit policyholders the seen from the table using NPI's why. They are prob-current simple bonus rates and ery good reasons for its projected compound rate of

		ife compa	
	40 years	38,484	50.165
	30 years	22,795	24,705
	20 years	10,972	10,598
	10 years	3.725	3,408
Ī		£	£

AVE commented from "gifts" and offset against the

ifts and £1,000 capital year. Although the capital. These annual exemptions can on can be carried over also be used if the investor has

1. C. () .

time on the Capital exemptions leaving the policy r Tax provisions and the money free of CTT. The invesexemptions that are tor gets tax relief on his preenditure, these are £100 remember to take action each

year, it is often the case exemption not used is "gift" at a later date. Under a scheme devised by Hampshireis only two months based brokers Michael Kelly investors should start Associates, the investor uses whether they utilised this capital to purchase a nineyear's capital exemption year annuity and to pay the n decide about using first premium on a life policy. it's exemption with any. The next nine year's premiums ft over. An important are paid by the annuity in the remember, as Towry usual back-to-back arrangement. ces in its latest circular. If the policy is suitably writ-of only must these gifts ten in trust the gift is the an-licted by April 5, but must premium and the policy cheques paid should be money at the end of ten years through the donor's is free of CTT. The investment

count by that time. ... yehicle used by Michael Kelly method, of regularly is Hambro Life's Growth Investthese exemptions is by ment Plan, but no doubt other ut a life policy, where life companies will offer similar niums are deemed as packages.

nare Exchange no robbery!

sting relatively small sums orrectly in shares rout professional advice can be costly, time-consuming hazardous, particularly in these troubled times. ity because of the buying and selling charges. ie-consuming because of the often huge quantities of er work that need to be dealt with.

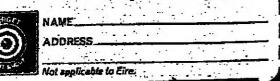
ardous because without expert advice and a broad ad of investments which many can ill-afford, wrong sions as to when and what to buy or sell can prove

u can cope with these headaches and you're fortunate ugh to make money, don't forget you may be charged tal gains tax at up to 30% of your profit when you sell.

vise, and invest in Target units. And if you already own es in quoted companies, why not exchange them for s in any of our Funds on advantageous terms? Then jet will provide sound investment management. The itees of the Funds deal with the paper work. And you benefit from the valuable capital gains tax advantages able to Unit Trusts.

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Widely differing views on bank shares

BY CHRISTOPHER HILL

Bonuses systems are rarely the best buys also vary, the

brokers arriving at different conclusions using much the same criteria. But what is undeniable is that bank shares, having lagged behind the indices for much of 1975—after an early leap forward—have shown strong relative strength to the All Share Index over the past few to move sideways this week added). the pace subsequently.

Bad debts

THE CLEARING banks' shares the banks still have a lot of of mind where bank shares are there might be upside potential the possibility of rights issues The picture will be clearer in tend to be very juicy morsels difficulties and is more keen on concerned—all based on charts in front of the results, but which would also be likely to a few weeks' time and the usual for analysis by the more learned discount houses. But then of course. Taking account of thereafter the firm felt that the make yields more favourable comparisons will then be made firms of stockbrokers which in M & G did not get into banks a possible consolidation he has problems of the banks would than usual. Capel Cure Myers, about the individual clearers. y a hectic period for life rates and shareholders dividend recent months have produced at the beginning of the rise in relegated banks to a "hold" become increasingly appre- which takes a relatively opti- Their share prices so far have nles, being the time when rates, the former may well feel reports of considerable size and banks in early 1975. And even from a "low risk buy" in his ciated. usiness results and bonus aggrieved if bonis rates are detail on the subject. They leave a manager of one of the leading Trader publication this week. One of the three main prob- some recovery in the second exception of the Midland which are announced. Under unchanged while dividend rates one in a rather confused state clearing bank unit trust groups but is generally optimistic on lems for the shares in de Zoete's half of 1975 is confirmed the has an above-average yield for i circumstances, such pro-increase and they are entitled of mind, however, for, apart said that the possibility of three counts. The first is that opinion was that with the market will "feel more confi- the sector. The latter has ments are usually hum to a full and simple emphanation. from the complications inherent lower interest rates was not banks tend to produce a good inevitability of rights issues, dent about the outlook for the already had its rights issue and in assessing bank shares, there going to help banks and that overall performance in bull price earnings ratios were less first half of 1976" and that the under-performance appears to seems to be a remarkable dis- he was generally unenthusiastic market cycles. The second is attractive than they looked occasion of rights issues will rest on the possibility of fully understood by policy parity of view on what the in view of the likelihood of that bank shares in some other Rights issues by the banks prove far less daunting than the another return to the capital general prospects are. The more bad debt provisions crawl- countries are performing well would either drive P/Es higher prospect.

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views on which of the banks are ing from the woodwork ("if (Hong Kong, Australia and still or cause share prices to PRICE MOVEMENTS

. 1.1.76 1.1,75 122

NatWest

The view is that the bad news crease in confidence. Asking the institutional is mostly out of the way. It Much of the divergence shares as recorded by a number blight, but I contacted him however, is that before letting investors who tend to gravitate particularly likes Barclays between the views of the brok- of brokers are as follows. The later and got the full story anyone try to make money on naturally to bank shares for because of its international ing experts, however, depends prospects for improved earnings about the possibilities for the your behalf in potate money of the story and the possibilities for the your behalf in potate money of the story and the part of a U.K. portfolio (banks spread of interests and Lloyds on the view taken of financial make yields more favourable individual on the Amsterdam other commodity, carefully representing over 5 per cent. of because of its earnings recovery shares in the stockmarket cycle than usual. Capel Cure Myers futures market.

seeped through to profits. David Fuller of Chart Analysis was subject to the qualification allowed with plenty of cover to unless he has an external Jersey on the newly formed Similarly M & G reckons that veers towards a bullish frame (right as it turned out) that spare. This takes account of account—which usually means commodity funds.

weeks with a marginal tendency they come clean about it," he Demnark), with the important but the firm has not materially to diamonds. But I realised this which the professionals would exceptions of the U.S. and

close. The question now is believes that one is at the point sector lagged behind the rest of other hand, is now taking a service, and more of an airing from most life companies. Those still whether this upsurge is due to of the stockmarket cycle when the market until three weeks more optimistic stance than was contained the cryptic tail-piece making profits for overseas normal seasonal influences and financial stocks do well and ago (on the basis of fears about the case in its November bank that the resident expert would clients. Apparently they got whether banks can maintain therefore is "mildy optimistic" bad debts and property losses), annual last year. about bank shares with a Mr. Fuller now predicts that the tendency to be overweighted in outlook for the shares will the sector rather than under, improve with the general in-

fall. Another was that dividend yields were below those of the industrial indices and that, with Current rights issues successfully made, the banks would move towards less than maximum distribu-

Likely pluses

the All Share Index) leads to potential following the Lugano under changed conditions and are enhanced by raising of Sadly they didn't seem to firm involved. There is cersimilarly inconclusive results, disaster.

The general tendency is to be Curiously, all the institutions ing. The most bearish of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small investors (Inter Commoditions of the 4 per cent, last year together U.K. individual and the expert small year together U.K. individual and the expert small year together U.K. individual yea indifferent to bank shares, Hill I spoke to said that they would brokers, de Zoete and Bevan with the likelihood of appreci- warned that the potato market ties' discretionary minimum is Samuel for example saying that be takers of bank rights issues told its clients a month ago in a ably lower provisions for bad is in any case narrow and £5,000) for commodity invest-while it was not bearish about whether they were particularly heavyweight survey that it con-debts in 1976. Other activities specialised. Moreover, apart ment, but the basic worry is the banks it was neutral after keen on the sector or not, if sidered the sector "funda-such as HP are also likely to from potato merchants or that there are none of the prother recent rise and felt that it only to maintain their current mentally over-valued" and improve this year. Finally, farmers who grow the potatoes tective controls which exist for would be some time before weightings.

recommended that their weight- 1975 dividends could all be there is no access to the Amster- unit trusts, or even the offshore expansion on the loan front. And, on the technical front, ings should be reduced. This increased by the maximum dam market for the individual controls imposed by places like

tions. Finally, tax changes AT VARIOUS times I have been that he has to be an overseas designed to compensate for invited by firms enthusiastic to resident. inflation had done nothing to discuss the merits of every con- But apparently the potate help the banks. A month has ceivable type of investment futures market does have a passed since the de Zoete review media, ranging from bloodstock speculative fringe

Unfortunately on the appoint tic about prospects. ted day the expert had gone A general point which one The likely pluses for bank down with a bad attack of cannot emphasise often enough,

mistic stance reckons that if tended to move in line with the

Potato futures

changed its view and now thinks week that I hadn't quite heard have a very thin time) and of investment in tradithat they now have, but this
with-profits contracts have is not really necessary with
dividend season which is very Save and Prosper which Thirdly because the banks
dear." Wood McKenzie, on the to meet a commodity investment modities arm of Chart Analysis)
and more of an airing from the size of the size of really necessary with
close. The question now is believes that one is at the point sector larged behind the rest of

ment potentialities of potatoes, last June and are still optimis-

examine the credentials of the

King & Shaxson Government Securities Bond.

"A first class opportunity to benefit from skilled and experienced investment management expertise in the Gilt Edge market."

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The Schroder Life Group consists of Schroder Life Assurance Limited and its whollyowned subsidiaries, The Individual Life Insurance Company Limited, Schroder Equity Assurance Limited and Schroder Pensions Limited. Total assets of the Group are currently in excess of £30,000,000, and the total sums assured in force. exceed £120,000,000. The paid-up capital, including share premium exceeds £3,700,000. The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange.

Schroders Limited is an international. organisation with interests covering a wide range of financial services. The funds managed by the Companies in the Schroder Group are in excess of £1,000,000,000. Their main subsidiary in the UK. J. Henry Schroder Wagg & Co. Limited, are one of the City of London's most respected merchant banks, with a history reaching back

Fund Managers.

The Investment Managers of the Fund are King & Shaxson Fund Managers Limited-a subsidiary of King & Shaxson Limited, a leading London Discount House King & Shaxson-who have been investing in the money markets for over 100 years-have an outstanding reputation for consistent long-term success in the management of Government Securities for institutions and wealthy individuals.

Investment Policy.

As interest rates fluctuate, the prices of Government Securities also fluctuate. Skilled and experienced investment managers, who know and understand this complicated market, can anticipate these fluctuations to maximise income and to make capital gains.

The sun of the Investment Managers is to achieve the greatest possible return on the Fund However, they believe protection of capital to be of primary importance. The Fund's investments are kept under constant review, and the investment Managers pursue an active investment policy, when considered appropriate, in order to achieve their basic aim. Furthermore,

they hold the assets of the Fund on deposit from time to time when they believe this to be the best course of action.

The Investment Managers believe that constant supervision together with a willingness and ability to pursue an active policy in the Government Securities market can produce very rewarding results.

How Your Investment Works.

The whole of the single premium is used to attribute units in the King & Shaxson Government Securities Fund at the offer price. The King & Sharson Government Securities Fund is a separate unitised fund maintained within Individual Life. Unit prices are determined at least once each week, and are published daily in the leading financial newspapers. The unit prices are based on the market value of the underlying securities which can go down as well as up,

Withdrawal Plan.

By making use of the automatic Withdrawal Plan you can obtain a tax-free income by cashing part of your Bond yearly, half-yearly, or quarterly.

Even if you pay higher rate tax, you may withdraw up to 5% of the original investment each year for up to twenty years free of all personal taxes. The amount you withdraw is up to your provided the appreciation of your Bond (net capital growth and reinvested income) exceeds the amount withdrawn, then your Bond will continue to grow in value. However, if you cash in excess of 5% of the original investment there may be a liability to higher rate tax and investment income surcharge (see Personal Tax"). If the value of units allocated to your Bonds falls below £500, the automatic withdrawals will cease.

You can select, either now or at a later date, a yearly, half-yearly, or quarterly Withdrawal Plan if your investment is at least £2,500. For an investment of £1,000 or more, yearly withdrawals

Apparation

I wish to invest

Elizabeth (minimum £1,000) in a Filip &

Shauson Government Securities Bond and I enclose a cheave

Co. Lod I understand that ours will be attributed to my freed at

for this praction made on able to The Individual Life Insurance

the offer peace roung on the day you receive my cheque.

mount (Mr.Mrs., Miss, of Title)...

Name and Address of your Doctor.

Full First Names

are available. The withdrawal dates will be based on the anniversary of your Bond, and the value of the units cashed will be determined at the bid price on the valuation date coincident with or next following the withdrawal date. If you wish to use the automatic Withdrawal Plan please complete the appropriate section on the application form.

Withdrawing Your Investment.

You can withdraw your investment, totally or in part, whenever you wish. If you are making a partial withdrawal, the minimum amount is currently £100, and the value of the units remaining allocated to your Bond must be at least £500 at bid price. There is no charge made for either total or partial withdrawal.

Life Assurance.

In addition to the investment attractions, King & Shaxson Government Securities Bonds provide valuable life assurance protection. Should you die the amount payable will be a multiple of the cash value of the units allocated to your Bond at the date of death. The scale is as follows for lives accepted at ordinary rates.

Age at Letth	Death benefit for each
	£1,000 of with rating
30 (or less)	£2,500
40	2,000
50	1,300
60	1,110
70	1,040.
80 (or over)	1,010

A detailed schedule for all ages will

Have you ever had any serious illners or specialised investigation or consulted a ductor within the last 5 years (except for minor

Are you in good physical and mental health and free from the

cands or any previous illness or accident?

Withdrawal Plan

eers contained in this Application are true and complete. I consent to the Company weeking medical information

from any doctor who has attended one or from art company to which a provocal for Fie assurance has been made and I authorize the giving of such information. I agree that this Application and Declaration together with any scarcements made to the Company's medical examiner by me shall be the basis of the contract between me and the Company.

alred a doctor within the 120 (see Call)? Yes No

If "No" please give details on a separate sheet.

Tyes No

If "Yes" please give details on a separate sheet.

Psyable annually ohalf-yearly of equatoric of the system o

APPLICATION FORM

To: The Individual Life Insurance Co. Ltd., 16 Black Friars Lane. London ECAV 6E9.

In certain circumstances the life assurance benefits will not come into force until satisfactory underwriting information has been received by the Company and the life cover may. be reduced if you are not in good health or for other underwriting reasons. Prior to completion

of underwriting, the death benefit will be restricted to £1,010 for each £1,000 of cash value.

Taxation.

Income from investments and cush in the King & Shaxson Government Securities Fund is taxed at 37%% (the current life fund rate). Tax payable on gains realised within the Funds is met by the Funds. Because of the active investment policy realised capital gains are. likely to be taxed at 30%. The net income and capital gains are retained within the fund and unit prices adjusted accordingly.

Personal Tax.

When you invest in a King & Shaxson Government Securities Bond you will have no personal liability for basic rate tax or capital gains tax at any time. You pay no higher rate tax or investment income surcharge on the reinvested income of the Funds, no matter how high your income may be.

Certain provisions of the Finance Act 1975 are of particular importance to higher rate taxpayers. Investors may now withdraw up to 5% of their original investment each year, for a maximum of 20 years, completely free of tax at the time of withdrawal Amounts in excess of 5% may be withdrawn, but the excess may be liable to higher rate tax and the investment income surcharge.

Any profit on finally cashing your Bond, or on your death, is liable to higher rate tax and investment income surcharge, it you are then liable to tax at more than the basic rate. Any amounts already received, under the Withdrawal Plan, and on partial surrender will be taken into account in determining the liability to tax. However you may be able to minimise or eliminate this tax by cashing your Bond during a year when your income is relatively low.

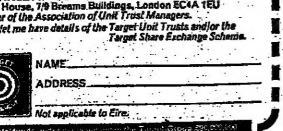
Management Charges.

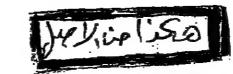
There is an annual management charge which will not exceed 1/9% of the gross value of the Fund. This, together with the difference between the offer and bid prices of units (limited to 514 of the offer price) covers administration expenses as well as the cost of life assurance cover. Any expenses incurred in the purchase, sale or valuation of investments are met directly by the Fund.

How to Make Your Investment.

Simply complete the application form and send it with your cheque (minimum £1,000 -there is no maximum) direct to Individual Life at the address shown. Bonds are available to anyone aged 18

This advertisement is based on our auderstanding of present law and Inland Revenue practice.





Finance and the family

Inheritance from France

BY OUR LEGAL STAFF

My wife, who is a French national is expecting an inheritance in the form of French securities. Could she keep them there, or sell them in order to buy a property for us to retire to, without paying the premium? Would she get the premium if she brought the securities

U.K. resident for the purposes of exchange control-regulations Services would be required to deposit any foreign currency securities If of a total reni of \$450 per with a U.K. authorised deposi- annum, £50 is attributable to tary. Since they are being services embodying cleaning acquired through inheritance and lighting of common parts presumably from non-U.K. resi- and upkeep of grounds and dents, they would not attract the landlords have grossly

national your wife might be on the landlord to maintain a able to gain a measure of ex- light in the entrance hall at emption from the rules, in night? which case it appears likely that any exempted funds could be used to purchase property in the terms of the t

Compensation claims

I am the owner of a residential property which may be purchased compulsorily for a motorway. I am about to give a lease for 14 or 21 years and in the event of purchase would the longer lease be more beneficial from my point of view? Also would the tenant he in a better position if he had the longer lease? Does the recent Community Land Act have any bearing on the compensation to be paid?

A longer lease would normally who has been forbidden to diminish the value of your practise and is an alcoholic. reversion and would therefore He has recently refused to sign be less des'rable. However you cheques on the ground that may be able to negotiate a money is owed to him, which longer lease with options to the is not the case. What, please, lessor (a.i.l'or the lessee) to is the cheapest way to get rid break which could enhance the of him?

The Community Land Act 1975 more than £5,000 this must be rent is paid to the same person now broken into each year; and section should not affect this aspect of done in the High Court, and an or company as that which pur the incidence of such crime is your compensation claim.

Normally, a person who is a Landiords

investment currency neglected the whole for many However, as a French Is there not a legal obligation

France without paying the the terms of the tenancy impose we had some equipment inpremium. Specific application on the landlords any positive stalled for which we agreed would have to be made to the obligation to provide the ser- to pay rent for five years. On Bank of England through your vices in question. The fact that our complaining that a bell the rent has been determined fell off the wall, after some on a basis which includes the weeks two engineers came to provision of services does not refix with two screws, for ment necessarily imposes such £15.12. It fell off again two an obligation. However with days later, about which we holding of the services element again complained. In reply of the rent may produce a we had a letter stating that depends on the terms of the a leasing company," but they tenancy agreement.

Getting rid of an executor

One of the executors of an estate of a relative who died 20 years ago is a solicitor

However, it is essential to com- excludes the right of wet-off. mence proceedings with this object if you cannot get the executor to co-operate. An Quantum meruit ing the co-operation of the COMMISSION executor, is to get the executor to appoint trustees of the trusts Last year we instructed an of the will and to execute a estate agent to value our hous of proceedings may procure his had a visit for a couple who co-operation thus far. offered to buy it and later we co-operation thus far.

Self help in

mean that the tenancy agree- which service we were charged response. Any obligation to "the ownership of the equiplight the entrance hall likewise ment had been transferred to retain interest in installations and provide service when necessary, subject to a charge if it is not a compenent

failure covered by the terms of the manufacturer's guarantee." As the equipment is not ours, can we legally repair it ourselves? What about the excessive charge?

you should not effect the repair part in employment, I have been excessive, even bearing in his estate?

by post ag

reversioner's claim in the event It is unfortunately not possible mind the possibility of the

vesting assent vesting the trust but said it was not for sale.
property in them. The threat Nevertheless, that same day we had a letter from the agent asking us to inform him when we were ready to give him th agency. Later still, the same couple as before approached

had not retained them to sell ting up home elsewhere. entitled on the basis known to household insurance policy, the law as "quantum meruit." which provides cover against a We think that a court would be wide range of domestic misforlikely to hold you liable in this tunes. As there is no tariff, Reasonable?

Matrimonial home

When we hought our house sla years ago I paid the deposit of £635, though it was conveyed to my husband and he has paid the mortgage interest and

express term in your contract expenses. I am now proposing of hiring which prohibits you. to live apart from my husband. As the charge seems to have How much can I expect from

You clearly would have some interest in the property. at 2 feature of the Olympic least equivalent to the propor- Games held in London (1908) tion that £685 bears to the and Stockholm (1912), with the amount of principal which has addition of ice-hockey at the receive interest at 8.5 per cent., 1974, onwards, for example on been repaid on the mortgage (if Antwerp Games of 1920, a This would be "grossed up" a second mortgage, would not this is less than half). How separate Winter Olympic Games to 12.7 per cent and reduced by attract tax relief if the loan ever, in matrimonial proceed-did not appear until the VIIIth proceeds were merely used to ings the court has wide powers Olympiad in 1924 when the to make provisions which may Summer games at Colombes This s tuation arises from the alter the spouses' strict legal were preceded by Winter Games fact that the government have entitlement. It is therefore at Chamonia. Though France artificially held down the rate eminently desirable that you issued stamps for the Summer societies can charge on most whether you should institute passed off without philatelic gages it does not work out so proceedings in court, or should Your reasoning is quite correct attractively if the mortgage is a seek to have an agreement with and is in accordance with the repayment mortgage as the your husband as to provision at St. Moritz, likewise did not normal advice given to persons effective gross rate is normally for you instead. It would be merit a stamp issue, but in in the circumstances you over 11 per cent as it is charged wise to seek such advice before 1932 the U.S. released a 2c describe. However, interest on on the balance at the beginning you move out of the matri-stamp for the games held at monial home.

There is no reason in law why rates. Having been for the most yourselves unless there is an paid a full share of household

Insurance

BY JOHN PHILIP

had recently to seek alternative while and many more who will find of interest a household

Years' wait

policy wordings vary consider-

Financing a home from home

Normally, under each section, ther cause, must be relatively mouse not any accommoda-sw. worth of temporary accommoda-each insurer has his own But the policyholder who But having regard to the cover, but the traint who bhraseology, each policyholder wants his policy extended must amase done by the New Year's the covers his contents for £4,000 must read his own policy to find wants his policy extended must damage done by the New Year's has only £400 of fusurance must read his own policy to find pay not only risk premium but storms, there must be some although their respective homes out more precisely what cover pay not only risk premium but although their respective homes he has.

also the administrative cost of head secontly to find pay not only risk premium but although their respective homes he has.

us and we made a deal. Do you think I am obliged to pay the agents their commission?

Assuming that the purchasers were in fact introduced by the agents it might be possible for the agents to claim for their commission. The fact that you had not retained to the cost of sets to the obvious—that cover not only the cost of alter. As to the financial extent of requiring a minimum charge of this building were to be totally native accommodation, but also cover, I think the policyholder \$2 or £3 for the extension.

Extra cost

Extra cost

Extra cost

and he asks what cover insurers unless the terms of his icase ample. If he thinks that he insurers must charge premium provide against the cost of sets stipulate to the contrary (and might be out of his home for of this size from those who want regrettably, not many leases do a maximum of a year, and that landlord agrees to forego it. . "

ably, but all insurers in both also restrict their liability by the ance normally costs from 10p possibly then the majority buildings and contents sections use of the words "reasonably" per cent. to 12 p per cent., would complain about being of household policies provide and "necessary": thus my own while household contents forced to pay for insurance some cover against the loss of content policy provides cover insurance is usually in the 20p they do not want. But pending rent and to meet the cost of only for "any reasonably addi- per cent to 25p per cent range, any such unlikely widening of temporary accommodation. To tional expense necessarily in- At these rates, which have been cover, the household policy some extent these buildings and curred" and then "only for the unchanged since pre-war days holder who wants to buy extra contents covers appear to over- period necessary for repair. household cover is cheap. Partly protection must pay the indi-lap, but on careful analysis it is "reasonable," perhaps barring because of the increasing cost vidual and not the mass market clear they are complementary, the five-star hotel.

should obtain advice from a expense; an application must be the 25 per cent. rate, you may need obtain advice from a expense; an application must be the 25 per cent. rate, you may need of the cover for the owner section of my policy, under wave, partly because of wide solicitor, as doubtless you will made to the Court for the wish to retain, say, £10 from require professional assistance appointment of a Judicial the next rental payment, but in the drafting of the lease. Trustee. If the estate is worth that can only be done if the next rental payment, but in the drafting of the lease. Trustee. If the estate is worth that can only be done if the next rental payment, but in the drafting of the lease. Trustee. If the estate is worth that can only be done if the next rental payment, but in the drafting of the lease. Trustee. If the estate is worth that can only be done if the next rental payment, but in the drafting of the lease. Trustee, if the estate is worth that can only be done if the next rental payment, but in the drafting of the lease. Trustee, if the estate is worth that can only be done if the next rental payment, but in the drafting of the lease. Trustee, if the estate is worth that can only be done if the next rental payment, but it is not such that the next rental payment is not the next rental pa owner-occupier, has no such profit from the provision of reasonable restriction, though household cover. As I have said order for costs, even if it is ported to effect the repair. This growing fast. By comparison, insurers fix a maximist pay once I am covered entry for the alternative accommodation made against the defaulting again is subject to there being the number of homes that are ment of 10 per cent of the sum the period necessary for repair, cover included in household executor, may be fruitless any term in you contract which damaged or destroyed by fire or insured appropriate to that So arguably I might be able to policies is a fringe henefit: it damaged or destroyed by fire or insured appropriate to that So arguably I might be able to policies is a fringe benefit: it rendered temporarily, even per section. So, for example, the take a holiday in Bermuda so is clear that this cannot readily namently uninhabitable for some owner occupier who insures his long as I am back by the time be increased within these other cause, must be relatively house for £15,000 has £1,500 the repair gang leaves. But as premium ranges.

> accommodation for even a short alternative accommodation of cent of the average contents having the computer accounting while and many more who will similer extent, size, location, sum insured is likely to be too records changed. Rates of duration and so on: 10 per cent small an amount to cover the premium I have had quoted nsurance problem put to me is an arbitrary sum but in the cost of anything more than a range from 10p per cent to 15p this week by a reader who has context of household insurance, few weeks' alternative accompen tends the policyholder a leasehold flat in a large block this cover is a fringe benefit. modation and so the immediate for which the policyholder a leasehold flat in a large block this cover is a fringe benefit. modation and so the immediate for which the policyholder a leasehold flat in a large block this cover is a fringe benefit. From the tenant's point of question is whether insurers wants cover, but these rates are

More often than not insurers. Household buildings insur-only a few of fringe benefit claims, partly price.

of compulsory purchase. You to remove an executor at little service call's bearing VAT at AS ANYONE who watched Wed- This is because insurers pre-Oddly enough the buildings because of the domestic crime

view, this 10 per cent has to will provide any more cover. often subject to insurers

regrettably, not many leases do) a maximum of a year, and that what is marginal cover. If or The starting point, as with all the tenant can be legally obliged the obtaining of sultable alternathe other hand insurers were by an argument that they are such problems, must be the to continue payment of rent tive accommodation would cost to increase the alternative during unoccupancy, uhless the him a minimum additional ex- accommodation cover and penditure of £30 a week then spread the cost over all policy he should ask for £1,500 worth holders the extra cost to each one of us would probably be

Lending at a profit

Finance and the Family that interest paid on a building society loan is an allowed deduction for income-tax. Hence, interest 11 per cent., marginal rate of tax 53 per 5.17 per cent. If the borrower repaid the loan therefore he would save interest at 5.17 per cent., but if he instead lent the same amount to the building society on "term shares" he would

tax at 53 per cent. to 5.97 perceut. (as I understand it) and he would thus be better off by 0.8 per cent. It would seem odd that one could and lend back at a profit.

loans taken out from March 23, of the year.

invest in a building society.

of interest which huilding consult a solicitor to

Stamps

The record Olympic crop



Lake Placid and depicted a skier. The Fourth Winter-Olympics, held in 1936, were few others where snow, let by three alone winter sports, is a rarrity

more and more of the partici- intagilo.

Chess

have made their own philate-When the Olympics were lic contribution, ever mindful memoration of the Winter 15 and featured biathlon, lug when the Chympics were that stamps with a sporting Games has been mainly confined toboggaing and sking. A war the principle of stamps for theme are perentally popular, to those European countries usual, however, the more War the principle of stamps for theme are perentally popular, to those European countries both Summer and Winter while Olympic stamps are virwith a strong interest in winter remote the connection, the Both research and experience indicate that ostracism is one of established. Switzerland hosted For the 12th Winter Games Fr. 20 stamp on Monday, with the most powerful punishments that can be devised." The stamps for the occasion. This Austria, released eight stamps postmark to match. A symbolic and two ministure sheets issued us are taught the pain of being was also the first time that a in two parts. The first part approach was adopted by West on January 23 by Burundi, deep us released a Winter Olympics 1975 and depicted downhill ski-released on January 5. The Africa. All that can be said in rings. Since then each of the featured figure skating, tobog of much winter sports equip album at any rate) since the

pating countries - and not a In recent years it has become Germany and Anstria. Two of

Summer Olympics to issue German team. stamps honouring the Winter One of the most attractive of Games as well. On February 6 the current issues is Poland's Canada will issue a 20c stamp set of six designed by Hanns depicting a snow crystal and Matuszewska. Ski jumping, ice the logotype of the Innsbruck hockey, ski slalom, skating, Games. This stamp was sledging and biathlon are designed by Rolf Harder, a depicted against a psychedelic German graphic artist who emiber background which helps to grated to Canada in 1955. Conconvey a sense of speed and study of the convey a sense of speed and study of the convey a sense of speed and the convey as sense of speed and the sidering that Canada is action.

rather meagre and uninspired, engraved in monochron The stamp bears more than intaglio. passing resemblance in colour and composition to the 4 cent seems an unlikely participan stamp produced by the U.S. for in the Winter Games, but ha

Elsewhere philatelic comhost countries has tended to ganing, cross country ski-ing ment. By contrast East country's independence outdo its predecessors in and biathlon. The series was Germany issued a set of six veniently coincided with outdo its predecessors in and platinum. The series was technical stamps and a miniature veniently coincided with issuing longer and more designed by Otto Stefferl and pictorial stamps and a miniature last Innsbruck Olympics colourful sets. At the same time printed in monochrome sheet on December 2 depicting years ago. winter sports venues in

part of international etiquette the stamps had small premiums for the host country of the in aid of funds for the East

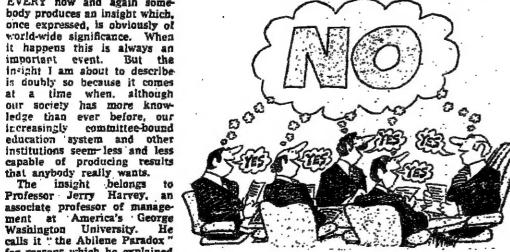
philatelic sculptures (stamps Games Yugoslavia will releas reproduced in precious metals) two stamps showing a sh and coins for the Montreal jumper and a pair of ice skaters Olympics, the contribution to These have been designed by the Innsbruck Games seems Dusan Lucic and tastefull

At first glance Taiwa the Eighth Winter Games in sent competitors since 1967 Three multicolour photogravur stamps were issued on Januar been a staunch supporter of th Winter Olympics (in the stam

JAMES MACKAY

areers EVERY now and again some-

When all roads are wrong



ment at America's George Washington University. He calls it "the Abilene Paradox" for reasons which he explained at the recent annual conference of the Institute of Personnel

to stay as they were. Yet as a ing into the Watergate building combination of evils is that of

socially rejected far more released a Winter Olympics 1975 and depicted downhill ski released on January 5. The Africa. All that can be said frequently and strongly than the stamp. Austria, producing a ing, ski jumping, bob-sleigh and stamp, designed by Professor its favour is that Burundi he rewards of risking being right semi-postal stamp showing the ice hockey. The second, part Arthur Zelger of Innsbruck been a staunch supporter of the on our own. The fear distracts us from

looking rationally at the real risks of the situation. The group tends to concentrate on sup-pressing potential conflict: instead of on reaching a sensible agreement. But the conflict, dues not go away. It roats up furiously when Abilene is reached, with all the fellowtravellers recriminating cach other. The most real risk of a member suffering the worst

Again too much, too soon

of the Institute of Personnel to stay as they were. Yet as a ing into the Watergate building combination of evils is this of and his patents in law were at a house in Coleman. Texas a long text of the opposite, why?

Some time ago he, his wife ground the were at a his patents in law were at a house in Coleman. Texas a house in Coleman. Texas to the empirication was 104. The empirication was 104 to the opposite, why?

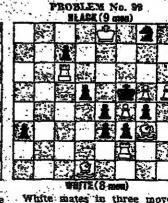
One of the first things be go ahead.

Some coleman. Texas to the surface of the committee go on the district of the committee go on the first things be go ahead.

The empirication was 104 to the experience of ground the first things was the allegation of the proposal and orwing committee. He while the sense the definition "a camel its application of the past few days). Professor should be stopped at the first thing as the control was not not to state what this a calculation. In the past few days). Professor should be stopped and driving 35 miles to Abilence of the stand dust are an all the way there, at an interesting and and driving 35 miles to Abilence of the stand dust was research and in executable and the way there are an an american company president with the way there, at an interesting and driving 35 miles to Abilence of the stand dust will be stand dust with the stand dust will be stand the way there, at an interesting the stand dust will be stand to the stand dust will be stand to the stand dust will be standed to the stand dust will be standed to the standed



Donner v. Kavalek, Skopje 1972. Black sacrifices a bishop



White mates in three moves against any defence (by F Glegold). There is only a single attack against the white king in important line of play—bu
the centre, and the puzzle is to earlier solvers have remarked
spot Donner's continuation as on both the problem's difficulty
White (to move) which refuted and its attractive solution.
Black's plans.

اهكذاصرالأعل

spectator in Sydney, Australia,

last October. I hasten to add

hastily abandoned vehicle.

then that the faithful fan asked

Cricket

had been a boxing bout, the

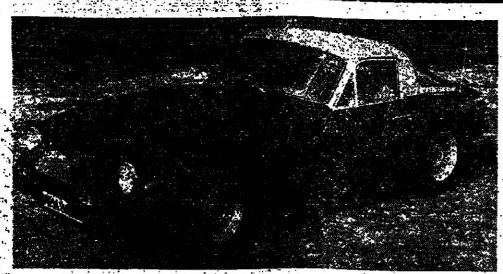
referee would have stopped it

by now. West Indies have no

even a drawn decision, and

they seem helpless to defend

Votoring



1emories are made of this

4,000 rpm, although the car I

acceleration.

'STUART MARSHALL

ft, and to-day the owner TVR 1600M-a natural 1 sports car, despite its nent hard-top—is more to be a middle-aged sional man or business

re is still no question, er, that this perhaps more e owner will still drive ervously responsive TVR joyment Motoring in one ged with the excitement iscomfort one associates linghy racing or, perhaps, to hounds. Far from mere personal transport, r car in which driving is f in itself. lough the suspension is

independent, the ride from firm on good roads sh on bad ones. The wheels, with their fat drop into potholes with The driving position is unding thump. With only extremely low and the spats not turns from lock to lock all that easy to enter and leave. teering is quick and Controls are arranged rather te, although the small, haphazardly—a common failing I wheel kicks back on with specialist cars—though the surfaces. If the tail end pedals are well spaced and flick of the steering beside the clutch. There is no

it back into line, n cornered fast there is platform behind the seats where ittle roll indeed and the pile-up luggage would block lding is so good that only rearward vision. The manting or a knave would try to rear window, which the eirflow its limits on the keeps clean in wet weather,

PRING, a young man's excellent gearbox and a slightly much needed modification is to lightly turns to thoughts lower final drive than the 3000M the gear lever. It is so far back ying an open sports car. but is otherwise identical, which that the arm has to be unst, it did in the fifties and accounts in part for the great naturally bent at wrist and all the control of the control

In the recent archic scather, TVR cars—the 1600M, 3000M the engine fired immediately on and a limited edition, 150 m.p.h. its automatic choke and pulled supercharged Turbo—arc made smoothly while warming up, in Blackpool by a company that front of him he could no longer though the heater was ineffec- has had its fair share of ups contain himself and nor. I contive. Without putting the rev. and downs. However, unless so fess, could I. There was more is then that every shaft in the million hackers when one of Taking West's lead counter into the warning many specialised producers, it than a touch of hysteria as we orange sector at 5,500 rpm, is surviving and, in its own fell about the tee laughing, for first gear shows: 30 mph, modest way, prospering, the two gentlemen in question second 50 mph and third 70 The glass fibre reinforced plastics body is mounted on a line was then that the faithful far asked the counter of the same of the sked than a touch of hysteria as we fell about the tee laughing, for the two gentlemen in question emerged slowly from cover claded in yellow hard hats. It was the faithful far asked

11 seconds, making the TVR a steel tube space frame. This is little quicker off the mark than a strong form of construction, the MGB. Motorway cruising complicated but light in weight, at 70 mph demands an easy and favoured by racing car going 3,500 rpm, at which TVR designers. One drawback is claims 40 mpg. Given reasonable restraint, 30 mpg is easily bettered in normal use. Engine passenger almost feel as though passenger almost feel as though noise is subdued at less than they are sitting in separate cars.

Currently, the basic price of tested had an impleasant tested had an implement Currently, the basic price of glean from the game from time exhaust vibration during the 1600M is £2,995, plus £20 to time, although for some it for the essential heated rear is of the distinctly masochistic window. Improved versions of variety. I recalled too, the the car are now reaching TVR's many people alongside whom I minor controls and switches on have enjoyed the game at all, or wrongly, that he was not par-humiliations. a central console. Some items now listed as extras (Sundym TVR strays out on a there is room for the left foot glass and the heated rear window among them) are fitted as standard. The price is likely boot as such: just a corpeted to be increased soon to around the £3,300 mark.

Why pay more for a limited production, specialised car when the MGB provides much does not lift up, so higgage the same kind of motoring? It chance of recovering to earn 1600M is a low-powered has to be heaved over the seat has to be exclusivity. MGBs of the 3000M, with a backs. TVR is aware of this can be seen in any supermarket they seem helpless they are receiving. It has the Cortina's doubt to its attraction and, he is start enough to turn many. This, the authority heads, would have been Turning the car park. The TVR 1600M, as themselves against the battering

JACK NICKLAUS'S fall from Ben Wright grace at glorious Pebble Peach, reflects on the California, some days ago in the Bing Crosby National Pro-Am off-days that tournament won by Ben Crenshaw—and the sporting manner afflict the best in which he endured his demise -puts me in mind of a twopart question I was asked by a of us.

that the fan in question had so frustrated and irritated have

Devlin had tried diligently to : One of my dearest friends is ing erectors' van speeding On practically every occasion towards us straight down the when his same adopte this

middle of the fairway. The near-miss was far too close for anyone's comfort, and as Devlin prepared to give his drive everything, the two survivors scuttled for cover behind their When Devlin topped his ball fully 30 yards into the lake in of the 11th hour, it can be seven. frightening in its violence. It It does so much for so many

if I really derived any enjoyment from playing golf "like that" alongside one of the world's best golfers, or if the latter class really ever enjoyed themselves at all when serious tournament business began. their labour. But why should they? They are the anonymous The question set me thinking about the enjoyment most of us consider more fortunate.

Australia.

ticularly enamoured of playing the game of golf. It was a necessary evil to be endured rather than savoured, very much like a daily stint at the office. Even when the results were often sensationally successful, Nicklaus demonstrated only an irritating fraction of the transparent delight registered in the same situation by Arnold Palmer, or the un-ashamed pride of Gary Player.

for 16 holes of the Pro-Am that increasing futility of their in defeat as he is in victory. I preceded the Australian Open efforts to play golf half-way have seldom encountered a golfer who so plainly enjoyed | 102 what was for him a minor suc 00983 nece together his alling golf a positive Jekyll and Hyde in cess, as Nicklaus did on winning ame despite my every futile this respect. It is almost better the Australian Open last year. fort as his partner to distract that he should play poorly from I am taking into account the him from this important aim. At the start, for after a few fact that Nicklaus was more one point I hit my drive initially fearful outbursts of than a little delighted at the straight, low and thin at the rage he sinks quickly into an thought of immediately flying long par five 17th hole at The almost silent, mostly sullen to the Great Barrier Reef for Australian Golf Club, and only soliloguy of startling obscenity, his first ever week of black after impact did I see a scaffold-directed entirely at himself, marlin fishing.

Reports from Pebble Beach when his game adopts this indicate that Nicklaus's amateur one heart to facilitate the rebid, depressing pattern my own, torn partner, his great friend Bob well I am considerably un par of 3, 5. The rot had really nerved. When, as has happened, set in at the simple par four the crisis comes towards the end 13th, where Jack had taken

finale to decide the series, the jaded and disillusioned, enter IF THE Test series between
the West Indies and Australia expectation, and the only in-rounder, Julien, will be watched been a boxing bout the terest now is in whether the ing from the stands, leaving have no problems. They are so Australians can win five their bowling woefully thin.

never before accomplished in broken thumb was felt in the or two, but this not their Fifth Test, and will be again, method. They must have an outstand-doubly so now that Ruberts objective. ing chance. The West Indies, joins him as a non-starter.

Missing the point

followed his hero, Bruce Devlin, they habitually become by the Nicklaus has become as gracious

bag is in imminent danger, golf's immortals comes home in dummy's King, he cashed the defeat the contract when he every offending shrub that is 45 shots for a round of 82 and club Ace, and ruffed a club with in with the Ace of spades. not withered at a glance living a share of 18th place instead of the trump three. He next cashed on borrowed time as my good the expected victory. For the heart Ace, discarding a dia-

friend advances upon it with his wedge at the alert.

At the other end of the emotional scale there are countless: compatent analysis of interfere with pleasure. less competent professionals but more realistically because appear to derive neither the personal troughs had first irritation nor satisfaction, from outnumbered, and then threatened to submerge the peaks.

But since Nicklaus tangled journeymen, the myriad little with the Pacific last Sunday my people hunched over office practice net has been re-erected, desks, so to speak, whose bitter and I am busy polishing my ness and frustration is so often game in preparation for next taken out upon others that they week's Pro-Am at Portugal's golfing duel Quinta do Lago on 50 dealers. They have a more have played through the years For a long time Nicklaus the Algarve—and most probably and ruffs a heart with dummy's presentable fascia, with all the who have appeared never to gave me the impression, rightly the latest in a long line of

> great financial bonanza to round the match with more than just now been disclosed, Roberts has off the most spectacular cricket- psychological problems. The struggled against the Achilles leads the heart Queen, South ing event in Australia's history. spearhead of their attack, tendon injury which has finally must hold up for one round in

BY E. P. C. COTTER

really quite simple, but the Now one more club is led and declarer in each case went down ruffed in hand with the nine. because he did not see the point West can overruff, but if he of the hand. This is the first:

♦QJ84 OAK72 +KQJ32 ©Q10864 AK93 ♥AJ-1054 0853 With neither side vulnerable,

South bid one spade rather than and North replied with two apart by sympathy that is Hoag, started laughing when clubs. South now said two neither required nor accepted the great man got into trouble hearts, North made the strong gracefully deteriorates even at the par three 17th, and that reverse of three diamonds, and more rapidly. On the infrequent Nicklaus readily shared in the after the opener's rebid of three occasion when he starts to play fun as he finished 5, 8 against hearts jumped to four spades, which became the final contract. West led the diamond Queen,

and South took stock. He had eight tricks on top, and might mond, and ruffed a heart with ruffed with the spade nine, West placed. overruffed and returned a diaback, and the contract was defeated.

a club and ruffs with his King, of the spade Ace.

Throughout the tour, it has

placed that they could have used matches in the series, a feat The loss of Julien through a this match to blood a new player

TO-DAY'S EXAMPLES are with the Queen on the table. does, dummy's eight is good for

the tenth trick. Now & r the second deal: ◆K64 0953 OJ4 AJ 1072 4QJ52 CJT \$10763 **♦**K83 10983 OAK2 OAK5

+Q96 South dealt the first hand of a rubber and bld one no trump, North raised to three no trumps. and all passed. West led the heart six, East played the Knave, and South won with the Ace. He was quite right not to hold up at the first trick - a diamond switch might have been embarrassing. At trick two the declarer finessed the nine of clubs, losing to the King, and make twelve on a crossruff. East's heart return enabled West to clear his suit, and dummy's King, he cashed the defeat the contract when he got

It is perfectly true that the contract is a make if the club finesse works. But the declarer the spade four. So far, so good, did not ask himself if there was but now South went off the any chance of getting home with rails. He led another club and the club King unfavourably

Clearly the only possibility mond, covered by the Ace, and of making a ninth trick is with ruffed by East. A trump came the King of spades. For this to happen. West has to hold the Ace. Further analysis shows South failed to see that, after that, if the club finesse loses he has ruffed the heart four on and the heart suit is cleared, it the table, a high crossruff will is now too late to take advantensure the contract. He leads age of the favourable location At trick two South must lead

Knave. Another club is ruffed a spade and play dummy's King. with the Ace, and another heart As the cards lie, the King wins, and now four club tricks are enough for the contract. If West goes up with his Ace and order to tackle the clubs with-

Of course, if both spade and club are wrong. South will be defeated by more than one trick, but that is a small price Winning is the only to pay for the privilege of TONY COZIER having two chances of success instead of one.

This, the authorities hoped, would have been the grand

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E	NTERTAINN	AF
OPERA & BALLET	THEATRES GLORE. 91-437 [592. Evenings 7.30.	ST. M
Wed, 7 Token Token 7.30 The	mineralised along 2017 270"	Work
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Seriermances, today and Sat. 4.45. Thurs, and Fr. at 8. APOTAIRE TRANSPORT WEST E JANESON LYNN RAPPERSH	THE SEA GULL TRUE, Feb. 5 to Wed. Feb. 11 THE SED SEFORE YESTERDAY	YAU
836 1878. Repartoire Season, performances, today and 54t. 445. Thurs, and Fr. at 8. Apotaire Thaothy West (MANTHING EVENNICE, and Wed, 18.5 left, Total Monthing Evennice, and Wed, Total Monthing Monthing Country West (MANTHING EVENNICE, and Wed, 18.5 left, Total Monthing The Countries, 18.1	MERMAID. 248 7656, Food 248 2335. - Everlens 8.15. Mar. Fri. Sat. 5.15. RICHARD BECKINSALE is side-spitetingly framy. D. Mail. In FUNNY PECULIAR	
TOTIN TIMOTHY WEST JACOBI JOHN TUBMER SONTH IN THE COUNTRY COUNTRY	entertainmoly, brillians comedy." S.Times.	VECTO Engs.
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f. 838 8404. Inf. 636 8382; Trai Shakesoare Company Shines 7.30. Matures 2.0) Mat.), Moo. Fri. Henry IV. Tongol & Tes. Henry IV. Wed. Thur. NENRY V. RSC SOUNDROUSE—See R.	PREW LONDON. 01-405 0072. Toulpits and Gat. Feb. 7 at 0.0. In his own one-man highest show. OLD VIC. THE NATIONAL THEATRE	Mich. Thur
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What we've been describing is called a salary sacrifice, and is in no circumstances in breach of the Pay Code.

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HOWIT WORKS

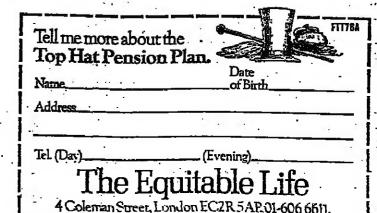
The fund into which the money is paid earns interest which is tax-free. The lump sum he receives when he retires comes to him tax-free.

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BY SYLVIE NICKELS

THERE IS a lot to be said for below in the nave. regions which retain a high. At the hub of nearly every degree of their original ethnic village is the peloto court. This identity, and perhaps no region fast-moving and ancient Basque in Europe has retained it more ball game is played against a than the Basque country. This high wall or fronton. It's the is no place to discuss the un-favourite evening meeting place fortunate events in the Basque for both players and spectators. region of Spain. In France, they Sare, St. Pée sur Nivelle, have managed things better. Dancharia, Ainboa, Espelette. tions of the region.

considerable anyway. The coast, which I doubt has yet been stretching from the Adour river entirely relegated to the past! to the Spanish border, may be The Basques are also great . St. Jean de Luz

between are small resorts like ably effective. Guethary and Bidart. And a Inland, the French Basque season also includes car hire France both have of the region, famous for its the Pic d'Orhy is over 6,600 feet_ chocolate, its cathedral (par high, ticularly fine proportions and In addition to being very cloisters), and its Musée Basque, historic and pretty, it is an

described the Basque regions as on foot, horseback and by jeep. IT HAS BEEN quite a week in in order to get more money. London has just gone bust, "a very bumpy country," and I once joined the local baker on the low cost travel business. The rather than what is best for leaving a small number of badly so it is. The Pyrenean foothills an early morning trip up to the dip their feet in the Atlantic high pastures where the sheep along here. Inland, they grow and shepherds—spend their hugely in stature, rearing up summer in utterable peace and hugely in stature, rearing up summer in utterable peace and hugely in stature, rearing up summer in utterable peace and hugely in stature. The probably get nothing back. In the stature of the biggest for its flights, has, so far, re-probably get nothing back. In the low cost travel business. The rather than what is best for leaving a small number of badly you, the customer. One operator, hurt prospective passengers who did not the low cost travel business. The rather than what is best for leaving a small number of badly you, the customer. One operator, hurt prospective passengers who for its flights, has, so far, re-probably get nothing back. In the low cost travel business. The rather than what is best for leaving a small number of badly you, the customer. One operator, hurt prospective passengers who did not the low cost travel business. The rather than what is best for leaving a small number of badly you, the customer. One operator, hurt prospective passengers who did not the low cost travel business. The rather than what is best for leaving a small number of badly you, the customer. One operator, hurt prospective passengers who did not the low cost travel business. The rather than what is best for leaving a small number of badly you, the customer. One operator, hurt prospective passengers who did not the low cost travel business. The low cost travel business. into a splendid skyline with splendour of surroundings. He operators, British Caledonian one of the biggest in the busi- a flight-to South Africa but did remarkable effects at sunset was doing the daily collection under the Golden Lion label, ness Jetsave is this year also not actually get the ticket. On a 50-mile circuit inland from of ewes' milk destined evenand Laker, are fighting a com-offering tours—upwards of £155 Swissair, the carrier, says. St. Jean de Luz, you can get tually for the Roquefort cheese mission "war" by offering for two weeks in the U.S., flight purely it had no idea such "offa very fair taste of the scenery factory. The shepherds, who did agents added inducements to and bed included. and villages are lovely, the liqueurs long before any normal over 25 but BCal also gives and provided you book 60 days ticket game are simple. The what surprised by its magnification of the discount but I must confess to be some graver pattern and roll and the fine the surprised by its magnification.

The rules of the discount but I must confess to be some graver pattern and roll and the fine that the fine took was recommended by its magnification.

The rules of the discount but I must confess to be some graver pattern and roll have added to it. Their farms with coffee and potent Basque cent. commission on all sales able legally (on some routes

Most Basques tolerate the Ascain, are all lovely little French much as most of the places to include on such a Welsh and Scots tolerate the circuit which, incidentally, English, and down there in their takes you with confusing glorious south-west corner of frequency to the borders of the country, they continue to Spain and away again. If you speak their impossible language, are not too wedded to the seapractise their customs and side, Sare is an excellent small traditions and, in the process, mountain-girt centre, once a add considerably to the attrac- republic in its own right and with no mean reputation as a Those attractions are pretty minor mecca of smuggling,

harbour that gets very colour, combination of rich baritone arrangements based on weekly day, and second class rail ampton, ful when the fleets return to voices and a highly developed departures by air to Bordeaux, travel from your home town to Further

short way up the Adour river, country stretches as far as the with unlimited mileage and arrangements based on Bor-Bayonne is the economic centre mountains above Tardets, where vouchers for baif board at any deaux. Contours (72 Newman

A 17th century chronicler excellent centre for excursions -and of how much the Basques not get many visitors, plied us sell tickets. Both give 12.5 per That cheap flights are avail- and wants nothing to do with it.

walls of clean white roughcast, are fairly limited. Cox and Rings. You may think this is not cost fares are not more wide.

Their churches dominate, with (Vulcan House, 45 Marshall St., doing you much good, and you spread.

Their churches dominate, with (Vulcan House, 45 Marshall St., doing you much good, and you spread.

Their churches dominate, with (Vulcan House, 45 Marshall St., doing you much good, and you spread.

That they are not produces a getting the flight, the average seems to be for the cost fares are not more wide.

Never, never part with the full garden to be little if any larger penny bunches of herbs.

The cottager's wife a getting the flight, the average seems to be for the cost fares are not more wide.

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The cottage seems to be for the fight.

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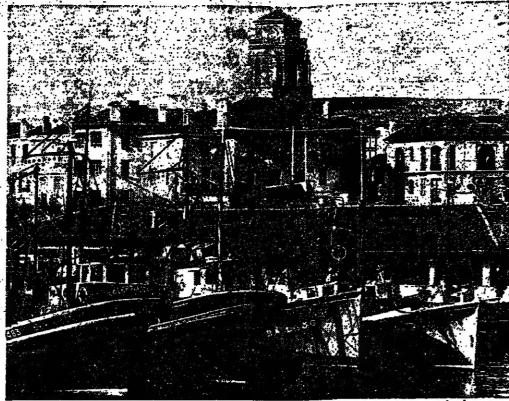
The cottage seems to be for the full garden to be little if any larger penny bu

WINTER

BARGAINS

WEEKENDS (Fri.-Mon.) IN

ROME, YENICE AND ATHENS



a mere 30 miles long, but it singers and dancers. The packs in some splendid beaches, dancing is not quite as and resorts to suit all tastes. impromtu as it used to be, but Biarritz still echoes the grandeur folklore groups set themselves bestowed upon it by such a high standard and regularly patrons as Napoleon III and his carry off international prizes.

The singing is much more covering return flight to in the high season when the cost only company I know to feature person (if four) with half board Service (Bridge House, Ware, holidays in St. Jean-Pied-department of the Mapotel chain.

St. London W1P 4BU) is the polycompany I know to feature person (if four) with half board Service (Bridge House, Ware, holidays in St. Jean-Pied-department of the Mapotel chain.

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St. London W1P 4BU) is the polycompany I know to feature the person (if four) with half board service (Bridge House, Ware, holidays and the person (if four) with half board service (Bridge House, W Eugenie.

The singing is much more covering return flight to in the high season when the cost own car should consider the Our Edward VII loved it spontaneous and Basque men Bordeaux, self-drive car with with full board is from £192 (15 possibility of continuing into the continuing into

> In talent for harmony is memor. The cost of £149-£187 per per- London, regardless of distance. son (if four) according to British Airways and Air Piccadilly, London W.L.

de Luz is more homely, with a group, will burst into song at fees on five 18-hole courses. The (if two) for a fortnight's car car ferry from Bilbao (Swedish bighly photogenic narrow the slightest provocation, bistros same company offer a Freedom hire.

Line, summer only) to South-bashout that cate was a lively fishing being a favourite venue. The of the Road series, with 8-day that cate was a summer only) to South-bashout that cate was a summer only to South-bashout that cate was a summer on the summer on the summer of the summer on the summer of the summer on the summer of the · Further information: French

Government Tourist Office, 178

Cut-price throat cutting

limit" trading was going on,

The rules of the discount ticket price without acqually than the ground area of the The cottager's wife and I saws more than 20 he getting the ticket. The cottager's wife and I saws more than 20 he getting the ticket.

A rush to grow food

BY A. G. L. HELLYER

biggest year for home food prosithought, would be content to of vegetables and duction since the early 1950s grow a few specially expensive onions, peas, beans and when I called in at a garden items such as tomatoes or growing with cell centre last week to buy a aubergines, plus herbs and pansies, pinks, sweethered to buy a aubergines, plus herbs and pansies, pinks, sweethered to buy a subergines, but would leave Madonna lilies and the last had just here all the last here. the last had just been sold and the bulky crops such as pota. And, of course, the m there was no hope of reasying loss and brassicas to the covered with fruit rest stocks before the autumn. So farmers and market gardeners, delicious pears, pearly great was the domaind for fruit. Clearly I was wrong, and fig., for this was Jerse trees, said the manager, that equally clearly if garden owners the climate is mild, the nearly all kinds were in the stocks devote much of the days are sunny and a nearly all kinds were in the stocks are sunny and a nearly all kinds were in short are going to devote much of the days are sunny and t supply and it had become imposs little space they have to food grante walls are just; sible to obtain sufficient trained crops it is going to involve repening such fruit trees.

arriving at this particular suppose that patios would be smaller and less brasticenter and seemed to be selling out and potagers would be in. I recollect it, but I do brinkly. I purchased be selling briskly. I purchased most of my requirements and was glad that I had done so when the following day I received a note from Sutton's of Reading so say that they were completely sold out of all seed potatoes and would I please tell my readers so as they were still receiving St., London WIP 4BU) is the many orders.

nothing like enough to satisfy able at the moment there is no

believe, still in adequate supply, that traditionally they have sweet peas I would be though some popular varieties done it any better than we have. happy to have flowers are unobtainable owing to crop My idea of the ideal potager among the vegetables failures last summer. But if is one that combines appear of them could be useful the demand is comparable to ance with utility; that is a like the pot maricol that for fruit trees and seed delight to the senses as well as always added their potatoes it seems certain that a money saver. Perhaps it is colour to these lone late comers will have to be the romance which so often bered bunches of her satisfied with the less popular surrounds things that happened varieties. Those who are fussy when one was very young that about their vegetables and have makes me believe the most not yet purchased seed would magical garden I ever saw was my cost what I suppos be well advised to do so quickly, one which belonged to a have known for a long I am delighted by this re- cottager to whom I was often most chain saws only

newed interest in home food sent as a child to buy a bunch three month guara production, believing it to be a of mixed herbs, It was certainly course if one is using thoroughly good thing both for not very large, divided as far as most of the time, as pr the individual and the nation. I can recollect, by straight foresters do, that wou But I must confess to be some. gravel paths into four more or about adequate to

THERE CAN be little doubt requirements was any longer Inside their aromatic that 1976 is going to be the possible. Modern gardeners, I the beds were full of

some completely new thinking I daresay if I saw the The seed potatoes were his sabout design. One might to-day it would see

An only slightly less urgent warning arrived the next day from Woolworths to the effect that seed potato sales were booming and there would be a national shortage in a week or so. Mike Sherlock, the Woolworth sales director, added that though they had-bought-all the seed potatoes they could for sale at prices more than double In fact, though the French word those of last year it would be for a kitchen garden is fashion-

Most vegetable seeds are, I is peculiarly French or even

cutiona on gardens es and explains why I te plants of different kinwell mixed together and

fined to little ghettoes If I had a tiny moder instead of a large of think I would plan it ve on the lines of that cot would not devote square yard to grass b completely fill it wit and crops except for 1 necessary to get amo: and I would not worry some of my friends ti all rather higgiedy pigg I would try to make s. of permanent framew fruit trees trained as espailers or fans and reason to assume that the idea

be quite happy for share walls, fences or with purely ornament such as roses, ciem I must end on a glot ject. I have just disc

ARTHUR SANDLES supply a major part of home bloom here and another there, any basic faults in ma

TRAVEL

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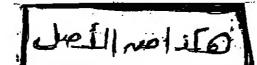
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How to spend it Sood

Winners

es helping to select six
ers of the Showpiece awards,
e's nothing like being a
e, I've decided, for
entrating the mind. It no entrating the mind. It no processes the some senough just to you like something. We had criteria that had to be borne ind throughout—practicality, in, workmanship and value soney—and any winner of ward had to qualify under ast one, and preferably these. than one, of these.
in't seem, frankly, to be the
exciting of years to be a . though beaven knows I our manufacturers have an able and splendid job 75. They have not only ided turnover; but have on exporting in even larger nes, so to ask for that extra dient of excitement seems ips a bit greedy.
ever, I always was greedy
hough I saw much that was

Furniture Show time at a court again—or rather doubt that the Batish lumiture industry inners the expectations usry II more furniture than of the average buver as mirably. Of us ever otherwise get a ce of seeing will be nobled together under one, ar inauspicious, roof. It is middle of excellent materials taking into account their price, furniture that will fit fits almost any home (particularly the smaller ones) and blend into almost any surroundings—this is the soft of furniture that our industry supplies at pulpes that are still exceedingly good.

I remember that about this time last year I wrote that furniture, last year I wrote that furniture, last year I wrote that furnitire, bearing in mind loos heale costs had risen, was still remarkable value for money and that anybody, with any moses to spare should buy the best quality they could afford and it soon as they could afford and it soon is they could it is a specific to in price by an average of the per cent. The retail prices

is per cent. The retail prices of all furniture and furnishings have right by about 16 per cent. The syndlessly prices by about 19 per sent. The evidence seems to be that prices of raw materials have stabilised so firms are not expecting large increases this year. Nevertheless there will be some furniture I would still repeat last year's message.

Buy it soon and buy the best quality you can afford.

Now to the prize wisners—they 15 per cent. The retail prices Now to the prize wisners-they were all in my view worthy, prize winners, and even though i personally was more enthusiastic about some of the winners than others, each of them had something special to commend it.

seraton-style round break-diameter and 2 feet 41 taches in

worthwhile and excellent for money I couldn't help.

ing for just something able enough to make me to throw caution to the s and mortgage the next cars in order to have it for

wn. I looked in vain. o turn to more practical

POST IN

table does not sound height and would seat eight ularly exciting nor would people in relative comfort. It e chosen this particular is just the shad well abroad, if left to my own and even those who don't really and even those who don't really is just the kind of design that 15. However, it is exceed-like reproduction familiare will beautifully made (thus be forced to admire the propor-ing the criterion on work-tions and the skliful way in in "). It is an exact copy which it has been made and Sheraton table and there Enished. Made by William doubt that such furniture Tillman of Borough Green, Kent, a need. The table-top has it sells for about £509 and it banding in satinwood and available from a variety of shops and and swivels onto its and stores like Peter Jones, or those who need to be Sloane Square, and their own a push it to one side. It showsoom at Crouch Iane, tree 5 feet 3 inches in Borough Green, Kent.

ther prize was awarded handled with great delicacy and exquisitely made. The which may be either selid rosewood or mahogany, is

ther prize was awarded handled with great delicacy and bright before the pare a joy to touch. There is an armies version which wills a Arenue, London, N.W.10. for E59.87 in mahogany, £64.72 these were not designs in teak and £31.28 in Rosewood, these were not designs while the model with arms sells ularly keen on in that they for £76.20, £79.83 and £117.93 at te me to be the sort of respectively. For detains of the been seeing for grant specifies write to Cado Furniture had to admit that they if the address shove.

Give up spuds ■ I expect most readers, con-



omeone you love. rt of silver, lined with gold, made by English craftsmen, sart-shaped Sterling silver fully hallmarked, cunningly 1, gilded inside. Weighs 38.5 ms approx. messures 50mm m×15mm. Lid is bead-individually chased so 3 slightly different. Velvet presentation case. Send only resentation case. Send only)—includes case. VAT. and red post, to Voel Holdings

Button Gallers 22 James S t Garden, WC2E 8NS. 10 days delivery—money returned within a week.

12 F

give your heart

I expect most readers, con-fronted with the rapidly rising cost of potatoes, have devised inhenious ways of providing alternative padding. Traditional British recipes, like Yorkshire Pudding, Cobbler Topping, Dump-lings and so on are clearly going to be appearing more often on the everage family's plate. One substitute I hadn't personally thought of was Quaker Oats. How-ever, this week Quaker Oats, admirably quick off the mark, have produced a leaflet full of enterprising ideas—I haven't had time to try them out myself (and if I set about it the potato crisis if I set about it the potato crisis might well have passed before I felt competent to pass judgment) but anybody who is interested in the idea and preinterested in the idea and pre-pared to broach it in an adven-turous spirit should send off for the leafet. It is entirely free and, apart from the more obvious breakfast recipes, suggests using Quaker Oats as a topping for fish pie, to pad out meat loaf and so on. Anybody trying to fill up large and hungry families and manting to try them out and wanting to try them out should send their request, with a second-class postage stamp, to: Mrs. C. Hakim, 100; The Fairway, Midhurst, Sussex.

SAINT BRIDE'S



FESTIVAL

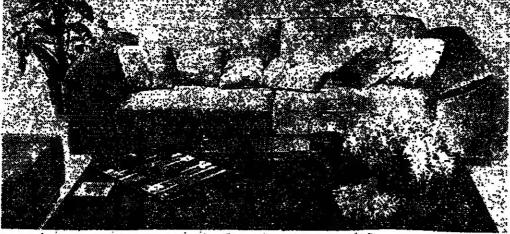
Cheral Communica (to a setting by Robert Langston) during which new Inversions of the Guild of Saint Bride wall be installed 1.15 pm Postry reading by members of The Guildhall School of Music and Drama.

Gaildhall School of Music and Drama, directed by Peter A. Bucknell and Leigh Roward Concert given by St. Bride's Choir, conductor Robert Langston (music by compacers connected with St. Bride's, including Weelkes, Purcell, Weldon, Raynelds and Langston)

1.15 pm 'Caile Reckal given by John Boyce 8.20 pm Harand Miles reflects on the Christian Fath with illustrations in poetry and grows

1.15 pm Orsan Reckel by Robert Lansston
6.30 pm Everymen in modern drags performed
by members of The Golinhali School of
Music and Drama, durected by -Peter
A. Buckwell and Leigh Howard

REV. DEWI MORGAN Director of Music: ROBERT LANGSTON catival marks the culmination of the six hundredsh attriversity will know by Rios Edward III in the Tower of London confirming the Charter of the Guild of Saint Bride.



اهكذاصهالأعل

I personally was delighted at a prize being awarded to H. K. Furniture. They have cun-sistently produced upholstery of such a high sistently produced uphoisiery of such a high quality that they've done a great deal for the industry abroad simply by being so good at what they do. I often feel that because so much of the quality of uphoistery is in the parts you don't see, they don't often get the kind of recognition that comes to the more obviously beautiful wooden designs. However, in this case we all agreed that the "Barbican" seating system was not only of superb quality but offered so many permutations that almost but offered so many permutations that almost anybody could furnish their sitting-room, to their taste. from the range. There are wide arms, narrow arms, armiess, big corner blocks, chairs, stools. In addition, of course.

there is a blg range of fabrics to choose from: As H. K. pointed out—A seating system like this is an investment because it should last for 15-20 years. We will always recover items for any purchaser and even though prices will

for any purchaser and even though prices will not rise as fast this year as last, it is still a very good moment to buy."

The "Barbican" seating system is not cheap. H. K. produce furniture for the top end of the market and everything is of the highest quality. To, give some idea a single unit, 52 in. wide, with arm would be £270.90, a £270.90 wide, with arm would be £270.90, a £270.90 wide, with arm would be £270.90 with a £36.80.

"Barbican" is already on sale in good-class furniture shops but for individual stockists write to: H. K. Furniture, Omega Works, Hermitage Road, London N4.



This particular collection of children's furniture was not a prizewinner—in all truth it didn't satisfy the criteria set out—but I just happened to like it. It is immensely attractive to look at all the cubes that form the storage and play systems being made from brightly coloured synthetic materials. The four basic colours, orange, yellow, light green and blue, look charming together and even the screws that are used to hold the cubes together may be any of the colours

I couldn't help feeling that if I had a

nursery to furnish this was just the sort of furniture I'd fall for—and after all, after the children were grown up, most of it would make splendid filing cabinets or kitchen storage units.

However, it's main draw-back is that, being imported from Germany, it is very expensive. small cube working out at £9.40. For those who are still interested the range is called Wigwam, it may be seen at Heal's now and at Earl's Court when the show opens and leaflets on it may be obtained from: Outlook (International), Wendover, Bucks.



This particular chair, the Sigma armchair, designed by an Italian firm. Dal Vera SpA, won two prizes—both awarded totally independently. We awarded it a Showpiere prize because, although it is not the most exciting chair one last ever seen it would look lias ever seen, it would look good in almost every setting, being a combination of tubular chrome frame and either brown substitute leather or brown, black, rust or heige cordures. It also sells for corduroy. It also sells for what we all thought was an amazing price—£63.50. It comes in knock-down form and the upholstered cushion rests on a canvas frame supported by the chrome.

The second prize it won was that awarded by the National Association of Retail Furnishers for the most outstanding piece of furniture, from the

This chair, like everything else, will be on show at Earls Court but it will not be on sale in the shops until March.
Anybody anxious to reserve
one should be in touch with:
Italian Furniture Centre, 176, Temple Chambers, Temple Avenue, London EC4Y ODT.

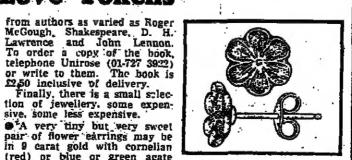
Love Tokens



Perhaps top of my list of desirable presents is Halcyon Days 1976 St. Valentine's Box. As most readers will know already they specialise in the most charming and delicate of hand-coloured enamelware from Bilston, Staffordshire.

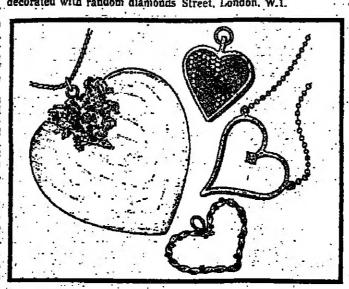
The box is oval-shaped, has the date inscribed inside the lid and garlands of turquoise rio-bon entangled with bearts and nowers decorate the lid. It comes in its own velvet-lined box and costs £12.70 (p+p 30p) from Haleyon Days, 14, Brook Street, London, W.I.

For those of a more literary turn of mind Unirose of 186, Campden Hill Road, London, W.S. will despatch a small book of love poems to the person of your choice to arrive on the very day, itself, February 14. The

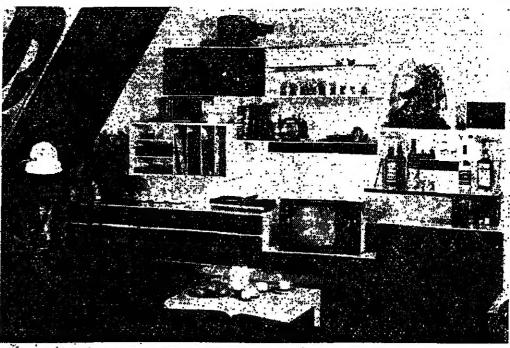


St. Valentine's Day is looming up and romance is clearly in the air. The correspondence columns of another newspaper live been full of letters pondering the weighty matter of how beet to refer to one's loved one imaging my desk arrives cach day a shower' of suggestions for pleasing, the same loved one pleasing the better at 7.50 on its own or loved the pleasing the bottom of the drawing is a state of the bottom of the drawing is a pleasing the bottom of the drawing is a pleasing the bottom of the draw of loving and some of this year's her jewellery.

Oesigned by Andre Boggert, it suggestions are very beguiling twisted 18 carat gold and Andre Boggert, 17, Old Bond decorated with random diamonds Street, London, W.1.

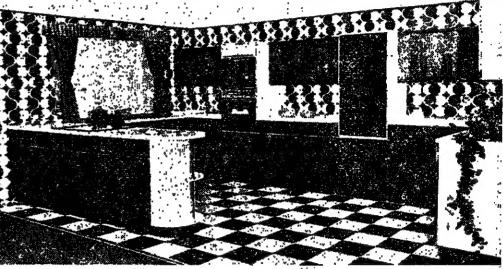


by Lucia van der Post:



The Tapley 33 wall-hung unit storage system isn't in itself new but the system to which we gave a prize is an ingenious development we gave a prize is an ingenious development from an old idea. The units are a series of individually mounted wall hung cupboards and shelves and the range includes a writing bureau, drinks and record cabinet, shelves and so on. They are all 33 in. long except for the shallow shelf which is also available in 44 in. and 55 in. lengths. They are also available in two heights and depths so as to provide, if necessary, an upper and a lower

This latest range is a more sophisticated version of the old idea—it has semi-matt white lacquer finish but the front panels may be either white lacquer or black lacquered oak veneer, rosewood type veneer or a teak veneer. However, the device which caught the judges' eyes (and in particular those of the men amongst us who would be those called upon to do the installation) was an ingenious metal fixing har which enabled almost any ham-handed do-it-yourselfer to put the cabinets up on the wall and get them straight. The metal bar comes with its own spirit-level and a versatile fixing arrangement allows for flexibility in three directions so that the cabinet can be easily adjusted to fall in line. The system is widely available in most good furniture shops and to give some idea of price a glass cabinet would cost about £43.20. a drinks cabinet about £59.90, a 44 in. shelf, £16.20 and a 2-drawer chest, £54.50. For individual stockiets write to: Beaver-Tapley, Scotts Road. Southall, Middlesex. However, the device which caught the



Almost all the judges were most enthusiastic of all over the Dunelm Tudor Klichen by the Peal Furniture Co. of Langley Moor, Durham. It is an all British design that provides the kind of sophisticated look that usually comes at twice the price. It has doors and drawer fronts made of solid mahogany and all the internal filments are finished in white melamine board. There is a choice of seven laminates for the worktops and an impressive selection of internal fitments.

I liked the fact that it looked so goodvery simple and solid—and yet seemed so well thought-out and worked so smoothly. Coupled with the fact that it is so reasonablypriced it seemed to me a very welcome addition to the market.

For those who are interested in the range it is called Dunelm Tudor—the retail price of the units in the photograph, excluding the appliances, is £2,052.05. It can be seen at Earls Court, or the firm's Durham showrooms and can be ordered now.

History Today

R9956609952599606066685699259666559666535666825666956995996996996

Edited by Peter Quennell and Alan Hodge

The February issue includes:

THE JEWS IN POLAND, Part I: 1264-1795 Adam Zamoyski

By the eighteenth century four-fifths of the world's lews lived

ETRUSCAN JEWELLERY

Michael Grant

When Etruscan civilization burst into flower, absorbing both Greek and Oriental influences, among its most characteristic products was a wealth of splendid jewels.

THE BLACK PRINCE

C. T. Allmand

The eldest son of Edward III took a decisive part in the battles of the Hundred Years' War and was regarded as a paragon of chivalry. He was his father's chief lieutenant in Aquitaine, 1355-72.

THE BATTLE OF SULLIVAN'S ISLAND, 1776 M. Foster Farley

Here a powerful attack on the State of South Carolina, by the fleet and army of his Britannic majesty,' was met and valiantly

THE ABBE RAYNAL, 1713-1796 An Intellectual Odyssey

J. H. M. Salmon

His main theme was the history of European expansion in Asia and in the New World.

MORE'S HOUSE IN CHELSEA

More and his family moved into his 'Great House' in Chelsea in 1518 and dwelt there until his arrest in 1534.

EATING IN PARIS

Joanna Richardson

The chef at the 'Café Anglais' was described by Rossini as the 'Mozart of French cooking'.

Now on sale 40p. Annual Subscription £5.50 from: Bracken House, Cannon Street, London, EC4P 4BY.

THE HAND IRON has an ancient history. The Museum of Fine Arts in Boston has a 12th century painting by Emperor Hai-Tsung (1082-1135) of a woman smoothing silk with a pan-like object. The painting is based on an original done by Chang Haian in the 5th century and is believed to be the earliest known picture record- At the Sign of ing the method of ironing with

a heated implement. In primitive times everything from the jaw bone of a cow, a pig's tooth and round stoneswere used cold on damp material to smooth the creases out. Glass irons (gnidestein, ruobing stones, which looked patent rather like darning mushrooms) evolved from these, some of which have been found in Viking graves, it being the custom of the Vikings to bury the favourite work-tools of the

definitive work on the subject charcoal, wood or peat actually London, S.W.6. is the liaison for by an American, published in within the body of the iron, the the French Club and has started 1970 by the late A. H. Glissman, burning process being venti- an English branch. His company in Carlsbad, California, he points lated by vents through which buys, sells and collects irons and out that glass balls were still be beliews could be inserted if re-associated ing manufactured as late as quired. 1783, when the Aas Glass Works The earliest smoothing iron implements. in Sandsvaer, Norway (1748- recognisable to-day is probably

ing the box, the charcoal, and tending from one end to the brass box irons from £25, charbeing the basic flat iron which hung up in the fireplace. £12, tailors' gas-worked iron was heated on a trivet on the There was a large variety of heaters £15, gaffering irons was heated on a trivet on the heavy commercial irons, which (handsome implements used to top of the kitchen stove, sad deriving from the old English -

kep to place by a hinged door for cash to buy available to order at £7 in a limited quantity from the club.)

We not, therefore, simply brain
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We not therefore, simply brain
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I was pleased to tion was the moulding process by which the body of the iron could be cast complete, where



In The Evolution of the Sad coal version, where the operat- the Sign of the Sad Iron what must be the ing principle was of burning recently, at 392 Fuham Road

hipped to the United States fessional documentation is Albert Museum, the Science intil the Declaration of Indeintil the Declaration of Indeinterest in Europe, America and Austra- English Rural Life in Reading of us when first setting out to vestment. This is a curious reflect some pest-sale disingenutheir declaration is Albert Museum, the Science house, per cent. thought that the There is a curious reaction to fittings provided by builders are *The Design, Marke
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in Europe, America and Austra- English Rural Life in Reading of us when first setting out to vestment. This is a curious reflect some pest-sale disingenutheir object to fit is curious fittings provided by builders are *The Design and the Museum of its entity for the fitting provided by bui heating box iron was the char- pher Bangs, who formed "At implements.

items such as domestic bygones and farming

the tailor's goose, in use in the items, which can be seen by Mr. G issman lists a remark-able collection of irons, illustrat-cause of its long goose-neck ex-cludes 19th century large Dutch "sad" variety. The sad iron other, by which it was held or coal irons with chimneys from relied on pressure to do the smooth and shape the starched Basic layout job, usually weighing from 16 pleats of ruffs and frills), £5to 22 lbs. or more. Legend has £40, plus an impressive 18th

That's the way the money country markets and shops for conducting this kind of survey now catching up on the market- tising generally accompanies. I was pleased to read the are turned down for goes—Pop goes the weasel," \$1 or so. An interesting col- to take a sample consisting of ing scene and is trying to find the building of a new complex, reactions on the subject of gage. In the same sections of the sa

Portrait of a buyer

BY JOE RENNISON

DOES THE great British public rather larger than we really really know what it wants when need even allowing for pos-it comes to the question of sible enlargement of the family buying a house? This purchase —to give ourselves room for all s, after all, the largest that is those activities we dream about. likely to be made by most This is not always feasible. The people. If is all the more great leveller is always the important, therefore, that the amount of money available for choice should be right. A the purchase and upkeep of the report published this morning home. In general young people by Research Associates gives tend to be less affinent than some impressions of what young others; their aspirations may be people buying their first new wide but they must suit their house seem to want. The results home to their income. This too are not startling in any way can distort the results of a since many of the answers are survey of this kind. obvious to anyone who has Market survey companies ought his first, second or third such as Research Associates house, but there are some must obviously choose indicators about priorities.

subjects where there is a It is always difficult in market for their products, so

A child growing up in a new back from the people they simply playing safe. heated shaped slug or brick of "popping," or pawning (pop-have been produced for the purchase a house in adult life, the recent boom the whole pro-their customers. It seems that the hollow have of the iron and the the hollow base of the iron, and weasels (working tools) on tion in the Glissman book, still conservative about this aspect sausage factory and the motto used in choosing a new house.

eighteenth century many were about two years ago. Very pro- section, and the Victoria and really want in their first new ship. Of those interviewed 59 perties that were available. as design is concerned. The the offices too opulent, shipped to the United States fessional documentation is Albert Museum, the Science house, per cent, thought that the There is a curious reaction to fittings provided by builders are "The Design, Marke until the Declaration of Inde- issued periodically to members Museum and the Museum of It is probably true that most main satisfaction was as an in- selling techniques which may also resented and it seems that Financing of the Fr

Goldesborough quail farm is at Pentridge.

near Salisbury. The farm supplied 63,000 birds last year to such customers as Harrods and Fortnum and Mason. This would seem to be a steady trade since it is forbidden to import quall into the U.K. The house dates back to the fifteenth century and has two of

those characteristics which see buyers of an old English house an inglenook fireplace. It is set in a half acres and there is planning perfor building a detached house ground. Price £45,000 through the mouth office of Christle and Co.

assessing a report of this kind care is needed. According to
to decide whether those who Mr. T.I.G. Darlington, the senior There is no doubt that anyone they reacted unfavourably to have helped in answering the partner in the firm, housing was who bought a house in 1971 glossy literature and the availquestionnality are sufficiently selected because of the enorcould have sold it at a vast ability of a showhouse for questioned about the detached from the subject to mous public interest and the profit before mid-1973. But inspection. This is curious and lavatory. Only hold independent views. On high turnover of the business, someone who bought in mid-since any sales manager of a thought that a lavatory the current of the design of a Person of the design of a lavatory to the current of the design of a lavatory to the business. the question of the design of a Even at present it is one of the 1973 might very well have to building company will confirm from the bathroom will be the company will confirm from the bathroom will be the confirm from new house, could it not be that largest industries, in the sell at a loss now. It is true that 90 per cent. or more of tial. A canvars of many of those questioned (and country. Before customer re-that in the long term property those people inspecting a deve-among colleagues in in this case they were all under search began the firm did its values increase; it is doubtful lopment are simply rubber-confirmed my opinion and have been influenced in homework about who would however, whether they increase necking; and the amount of combined loo and bat their replies by what they and want to know more about new to the contract of th their replies by what they and want to know more about new at the same rate as the real glossy literature taken away a disaster. their parents before them have home ownership. It was found value of money. The report from the showhouse would To buy that most people involved does not make plain whether probably keep Fleet Street in in the industry - builders, those who answered were look- paper for a month. Perhaps architects, building societies, ing for short-term or long-term the truth is that those who have etc. - had very little feed gains or whether they were bought like to think that their

solid, dense, compact, massive, it that the title of the old song, century Chinese charcoal iron heavy and firmly fixed.

The first record of an English paper on a box iron (where a heated shaped slug or brick of the old song, century Chinese charcoal iron house, say, 20 years ago would growing up in a new oack trom the people use samply playing sate.

A child growing up in a new oack trom the people use samply playing sate.

How the new house is chosen to the subject of showhouses, but that the title of the old song, century Chinese charcoal iron house, say, 20 years ago would were dealing with. This is the title of the old song, century Chinese charcoal iron house, say, 20 years ago would were dealing with. The new house is chosen by the subject of showhouses, but the fight reaction to the probably for a different reason. These often mislead because the furniture usually seems to the have been chosen from a glossy estate agents are very rarely magazine—and it also manages

Collecting interest in smooth- lection can be built up concen- a hundred or so couples and out how best to sell the bricks However the young couple is kitchens, a subject which some of the people thought before it was fabricated from ing implements in France is trating on tredemarks and give them the benefit of living and mortar.

These metal.

The strong where there is the design variations. For further in all kinds of conditions, from the most palatial to the in England up to 1940. In the started by M. Achille Bayart £3.95) which includes a relevant order to find out what they satisfactions of home owner-chose from among the pro-kitchens are a disaster as far around for a mortgage

lot of money and on devoted to finance. lic's ignorance about curious. rather like the bar more commercial." that the fact that bar profits and building so

not has still not sunk The term " more com might have somethin with the fact that mar

Christie's

Fine Art Auctioneers Since 1766

EXPERIENCE AND

EXPERTISE 247

The Capodimonte factory in Naples which existed from about 1743 to 1759 was particularly well endowed in resources, material and artistic. Not only did its arcan'st Livio Schepers, who worked out the porcelain formula, evolve a porcelain body of an extremely good colour and translucency with great plasticity, but also the factory's chief modeller, Giuseppe Gricci, was an artist of remarkable gifts and singular observation. The extensive series of figures and groups of Neapolitan life that he produced are one of the great glories of European porcelain manufacture and are avidly sought for by international collectors. The Scamstress, illustrated here, in our sale on 2nd

February, is a particularly

good example of Gricci's

highly natural and show-

freshly observed,

Capedimonte (Carlo III) modelled by G. Gricci, 18 cm. high, impressed

figure of a seamstress, fleur-de-lys mark. To be sold on Monday, February 2nd in a sale of Fine Continental Porcela'n.

ing the beauty of the porcelain to its best advantage. Only one other example of this figure, which is marked with the incuse fleur-de-lys (the factory's only mark), is known and It should therefore provoke exciting competition.

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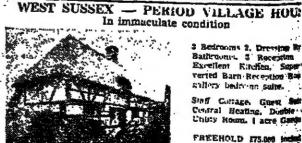
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DIRECTORS VIEW CURRENT YEAR TH CONFIDENCE DESPITE DIFFICULT TRADING CONDITIONS



ruary 1975, and volume for

of economy reasones was of them at home and overseas, imposed by the Government are in France significant reserves completed, the impact of reduced demand for quarry products may be even more keenly felt in 1976: even so, provided this is not catastrophic, the division has the flexibility and the efficiency of operation to adjust to this struction, and still trade success of English China Clays situation, and still trade success will be held at Hyde a good order book for local Hotel, London, SW1 7LA, authority housing, and a fair boruary 25, 1976, at 12.30 volume of land with planning permission for its private house the Company, circulated he Report and Accounts for the continue to prosper the state of the economy, off the state of the economy, off before tax for the year Accordingly, though the devation India, Government restrictions completed, the impact of reduced have been found and acquired

Company's divisions. A year, and for improving the und worldwide depression cleanliness of rivers in the St. industries which use china Austell area we received the and particularly in the Angling Foundation Silver industry, set in suddenly Award.

The dramatic fall in demand of the year was heavily for china clay early in 1975 rewarded.

The reduction nationally affected almost all our major. Western lengineering and building markets and our major user orst effects and returned sequent de-stocking process and which exceeded by sub-reduction in ordering became in a contract for earth removal at amounts the best that apparent as 1975 were on. The had previously achieved worst hit industry using china hit. Costs rose sharply during transport & Services clay was the paper industry the year and could not be offset in gave excellent support throughout Europe; it suffered the compact of the Costs. This all an average fall in production of the Costs. This all an average fall in production of the Costs was the paper industry.

The Transport Division, under the compact of the Costs was not easy to find the compact.

In most, sufficer, and, in the calendar to 13-222- per share. The companies which we set to 13-227- per share. The companies which we set in the 2-2170g representation and overseas had been The companies which we set may pay.

In the calendar the companies which we set in the companies which we set in the case of the companies ago, in fields offering the case of the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in field of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering the case of the companies ago, in fields offering

The exploitation of our pro-cess for internally coating steel pipes with a polyurethane lining, highly resistant to abrasive materials, has been slowed by the world trade recession, but we are considering a number of joint venture operations over-

Britain's quarrying industry

Quarries Division

experienced a recession anything like as severe as now exists. At back before the 1939-45 war, the industry was deeply labour-intensive. Now, it is highly capital-intensive, and thus highly sensitive to changes in volume of ontuit, and highly trained to Covent Garden on Thursday after an absence of five years. Colin Davis is conducting Benerauto Cellini berg, for the fire time for the fire time. of output, and highly vulnerable to reductions in demand which leave incovered its standing Copley has reworked the production within Beni Montresor's corty to avaising the contract of the first time, with energy and affection; and John Copley has reworked the production within Beni Montresor's corty to avaising the contract of the needing expensive maintenance and periodical replacement. To bear this cost in times particularly of the Royal Opera in the mid1960s, and in March will be taken by them to La Scala.

sing to think how many man-hours of expensive labour and was less than in the year before. Demand from ceramic industries

how many gallons of expensive held up well until mid-year, and fuel are wasted when vehicles then fell. Our efforts to promote are stationary, or merely crawl, sales of ball clay to the animal foodstuffs market were well sales of ball clay to the animal foodstuffs market were well grossly inadequate road system.

Western Excavating (E.C.C.)

Ltd. and Heavy Transport for economic growth. Moreover, ment of land, and to bring to an active road construction the community increases in under-utilisation of their equipment as a result of reduced calls through its purchases, employ upon them by the overating diviment as a wide section of and available for development

The Arts

Benvenuto Cellini BY GILLIAN WIDDICOMBE

has greatly changed since it last This exuberant Berlioz opera, "ecrit dans un ton plutot gai that time, which indeed goes que tragique," and subsequently charges. To process stone efficiently to exacting specifications designs—honeyed shades of pink and gold; fine costumes, picturesque ruins, it is to heavy wear and tear, and of the Royal Opers in the mid-

bear this cost in times particularly of severe inflation imposes strains upon cash flow insupportable unless selling prices of stone, sand, gravel, and associated products yield acceptable margins. These margins and prices are still too low for the health of the industry.

The division emerged from a very wet winter with good stocks, and enjoyed the best construction in particularly the south west provided good outlets for our products. As and when the seven the overture matches rough-shot in the construction in particularly the south west provided good outlets for our products. As and when the seven the overture matches rough-shot in the seven the overture matches rough-shot repetitions with lyrical blessings: those superb themes, haphazardly stretched and supported by skimpy, agitated details which one of the best musicians I know would describe at "knitting." The opera's pleasures are mostly lyrical—with rather formal arias in the first act, of radiant delicacy. The indulgences to begin with Sbrove Tuesday, and the rather weak scenes in which the seven the overture matches rough-shot repetitions with lyrical blessings: those superb themes, haphazardly stretched and supported by skimpy, agitated details which one of the best mostly lyrical—with rather of operations are formal arias in the first act, of radiant delicacy. The indulgences to begin with Sbrove Tuesday, and the rather weak scenes in which the seven the overture matches rough-shot repetitions with lyrical blessings: those superb themes, haphazardly stretched and supported by skimpy, agitated details which one of the best mostly lyrical—with rather operations.

The protests and protests of the large of th

of working capital, the Engineering Department business.

The Engineering Department business.

International Drilling Fluids ment, or speeding up, in plan-clay industry, and we are proud ning procedures since I control to be associated with it. It is mented on this subject last year. also pleasant to record that the land we expect no difficulty and modernisation 50% interest, has consolidated the other of its position as one of the leading other statutory bodies and at Kingshridge continued.



been returned to its original the plump buffoon Balducci, who nonchalant caution (another odd two-act structure. In 1966 we in Florence circa 1550 had a job combination) and were not conbad three intervals; in 1969, two; equivalent to our Chairman of vincing. However, Covent Garthis time only one. An excellent the Arts Council. Massard and den can jimx projection, and Mr. thing which quelt to be applied. Besting the design of Codds, was bandisapped on the projection and Mr. Hotel London, SVI 774. a special termination prospers allough activations and the prospers of the prospers of

Hammond and Maurits Sillem) Massard returns as the clotush suave, lyrical role (crue) com-chorus (a large one) provided incorporated extensive spoken Fieramosca, whose weak knees bination is most velcome. How-some strong, bombastic singing, dialogue, much of which has at the prospect of using a sword ever, his singing is no longer some admirable articulation, and been removed this time, reducing hardly advertise much skill with heroic, and on Thursday was a a few imperfect sections in the opera by roughly 20 minutes a sculptor's chisel—but cut or little rough where a firmer voice which rapport was missing. In in musical duration. Moreover, not, this libretto has an unfair would have been more command, short, when settled, and rether four-act opera has gradually share of absurdities and carding. Some lyrical sections were covered from indisposition, this board characters.

Jules Bastin joins the cast as seemed restrained by a peculiar evening.

in search of beer or hair-sprays. It is wet with the dew of good intentions, and soggy in the middle. On the outside yet again,

Festival fixtures

and there will be, a servere divide recession in the industry and in most or can anyone say that of inflation in Stitistic control of the state	middle. On the outside yet again, I can but record that the audi-
tainsay that there has defined and conversally, a benefits a severe of the blat at the conversally, and the conversally, and the conversally and the conversal distinct and t	ence adored it.
dudice recession in the defil "remining." It has been specif. "Off. Hunter" with the noisity and in most one can anyther agreement the state of the	
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of inflation in Britain tolerable. Nevertheless, in the second of the se	
gid down our expenditure duction levels swittly and effect the Company has a growing Franching and Legislation of the Group has selected and by a strict the with knowledge and resource, vice and enloys an increasing of working capital, his selection of the Group has empleted two major works, interest, has consolidated him borrowing, in hundered and convergence in Commall, and the other of the position as one of the legislation borrowing in white expansion in Devon. We have sufficient expansion in Devon. We have sufficient expansion in department the support of the command and of volume of may be called for when the support of the receivable of the rece	- this week
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station of the Group has completed two major works. International Drilling Fluids mented on this subject last year. and we expect no difficult he care and converged coacting grifns 230m; one of the CIVX.) Left. In which we have consolidated bank borrowing, in modernisation of the care expansion of the carrent financial power subjects to contain costs and we may be controlled to the carrent financial of the carrent fin	Dublin, with John Shrapnel as
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in development and modernisation folly interest, has consolidated to house of its position as one of the leading bank borrowing, in whatever expansion of and of volume of exploration of and of volume of and of	Bed. Unspeakable nonsense.
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	Should not be missed. Opened - Thursday.
TO THE PARTY OF THE PARTY AS A PROPERTY OF THE PARTY OF T	· LIBRARY, Scarborough - Just
	h <i>Macaem I</i> huweeleas Calaadid
e until 1917. The The Exploration and overset on to a special screen: it is much concern. The objective difficult year. We feel deeply A more complete list of festivals can be obtained from Britain—Major Division may well find Department has had a successful on to a special screen: it is much concern. The objective difficult year. We feel deeply A more complete list of festivals can be obtained from Britain—Major Division may well find Department has had a successful on to a special screen: it is much concern. The objective difficult year. We feel deeply A more complete list of festivals can be obtained from Britain—Major Division may well find Department has had a successful on to a special screen: it is much concern. The objective difficult year. We feel deeply A more complete list of festivals can be obtained from Britain—Major difficult year. We feel deeply A more complete list of festivals can be obtained from Britain—Major difficult year.	rew Ayckbourn comedy that is
ad schemes already in year in adding to our trade of the future and in increasing our knowledge Beam Projector. community to control, through encouraged for the future. London SWI !NF, price 22p by post.	due course.
FREIT CITE - FIRST - BUTTON -	

Sheffield toolmakers in Japan dumping protest

BY KENNETH GOODING, INDUSTRIAL CORRESPONDEN

spanner-makers in the Federa cent. ture of so tion of British Handtool Manu- "At this rate there will be no field area.

AIP raises

charges sale

AS A WAY to further reduce its

ing from a development agree-ment reached in 1969.

The main developments con-

feet of offices; the former

Waring and Gillow building in Oxford Street, which will provide 162,000 square feet of offices and 75,000 square feet of shopping space; and another office development of 39,000 square feet in New Oxford Street.

P.O. plans

half-day

Saturday

£2.65m.

by rent

Farm land prices go up by 10%

PRICES FOR farm land rose on market gained a good price is average by 10 per cent. last year, they were not too large. The according to the latest edition of recession has pruned the number Farmland Market, produced of individual buyers able to find jointly by Farmers Weekly and finance for larger units.

Estates Gazette. In the gearing, Amalgamated Invest-ment and Property has raised £2.65m. by selling to United

£2.65m. by selling to United Kingdom Provident Institution its right to rent charges resulting from a development agreement reached in 1969.

Under this agreement, AIP managed the redevelopment of properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross rentals from the new buildings and a 1i per cent. management the properties owned by UKPI in return for 6 per cent. of gross returned with some the year with the "all farms" agricultural market seems to have returned with some treatment of the year with the "all farms" agricultural market seems to have returned with some treatment to per returned with some treatment to per returned with some treatment of the year with the "all farms" agricultural market seems to have returned with some treatment to per return development of the year with the "all farms" agricultural market seems to have returned with some treatment to per return development of the year with the "all farms" agricultural market seems to have returned with some treatment to per return development of the year with the "all farms" agricultural market seems to have returned with some treatment to per return development of the year with the Kingdom Provident Institution its right to rent charges result-

managed the redevelopment of properties owned by UKPI in return for 6 per cent of gross rentals from the new buildings are wide variations in prices partial recovery it will take SEVERAL TENTATIVE bid for 1975, for which no final divi-paid throughout the country. The some time for a coherent pattern approaches have been received dend is to be paid. and a 1 per cent. management cerned in the scheme are Windsor House in Victoria Street, London, a total of 136,500 square thin market follows the pattern to emerge. The worst that could of recent years with less land happen would be a rush of

Few top quality farms have starting the whole cycle over-been for sale, but those on the again.

Institutional interest in the

buyers paying over the odds and

Annuity business tax restrictions eased

THE LIMITS placed on the nontaxable levels of life and annulty while the previous review of the business transacted by non-exempt limits was made in registered friendly societies are November, 1973.

The complete tax exemption limits of £1,000 for life and endowment business and £208 a the lincrease has been made by endowment business and £208 a the lincrease has been made by year for annulties remain where the Chief Registrar of Friendly societies do not market policies above this limit.

Shareholders are told in a sideration of possible bids.

the net value of each share was only 12½p at the end of October (according to a pro forma on Wednesday the report of the balance sheet, allowing for recent disposals) compared with the continue inquiries into Haw to continue inquiries into Haw societies do not market policies above this limit.

Shareholders are told in a sideration of possible bids.

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The complete tax exemption balance sheet, allowing for received disposals) compared with the end of June. Last to continue inquiries into Haw possible bids.

Shareholders are told in a sideration of possible bids.

Hong Kong's Attorney-only 12½p at the end of June. Last to continue inquiries into Haw possible bids.

THE CLOSING of all post offices on Saturday afternoons is being Parliament yesterday.

Registered freedily societies can transact life and annuity business in the same manner as

Mr. Goldsmith, who has been by Lubok Investments, formerly

Education Bill kills

'banding' scheme

in London schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

prehensive schools in Inner Education Bill

The Labour-controlled Inner system of co London Education Authority, a secondary schooling.

Under this scheme, secondary school theory.

bids for Lubok

BY MARGARET REID

CAREFULLY-LAID plans for a to their ability or aptitude—network of "all-ability" com- which is to be outlawed by the

London have become an unintended victim of the Government's Education Bill—due for a handful of other "rebel" local

second reading in the Commons authorities to fall into line with on Wednesday. Labour's proposed national

firm supporter of fully comprehensive secondary schooling, has sure to be hanned before next a "banding" scheme intended to winter, the ILEA is now considerate that no school takes in more ing other ways of achieving the than its fair share of brighter all-ability intakes which are a supplied to the school takes in the schoo

chool entrants are graded as alternatives include arranging good, average, or poor and then allocated so that each compressive receives an intake reasonably representative of the full range of academic ability.

This, though, amounts to selecting the children according secondary school's catchment areas with a view to ensuring a balanced intake from better and worse-off districts and channelling all pupils from a set group of primary schools into a particular comprehensive.

Tentative takeover

Labour's propos

part of comprehensiv

THE STATE electricity industry and the British Gas Corporation are each expected to make "modest surpluses" in the current financial year, and the National Coal Board is thought likely to break even. Mr. Anthony Wedgwood Benn, Energy Secretary, told the Commons yesterday.

These were the "latest estimated trading results," the Minister said in a written Parliamentary auswer, but they headed by Mr. Jim Slater, and asked to dispose of Mr. Slater's whose new Board, under Mr. remaining stake of 3m. Lubok Jimmy Goldsmith, favours a shares, says the company's assets, which formerly included sold African shares, declines in pro-perty values and the sale of the share stakes in S.A. Selected Holding and Malit Securities at

A takeover offer is preferred to two other possibilities for the future—liquidation and conversion into a unit trust-which the less than mid-1975 values, the Board has considered as alternanet worth of the Lubok shares tives to continued operation as has fallen sharply. Corporation earned 5.5 per cent. and the National Coal Board 6.7 has fallen sharply.

Shareholders are told in a Bank is to advise over the concircular from Mr. Goldsmith that sideration of possible bids. per cent.
"Financial targets, set by past

liamentary answer, but they were still subject to the uncer-Jimmy Goldsmith, favours a suares, says the company's assets, takeover as the best alternative for the company's future.

Because of setbacks, including the falling value of its South african shares declines in any cash. cial year. Mr. Benn reported that the

Governments have not yet been reintroduced," he said, but the current prices of the CEGB and

the BGC were based on the Price Code, which enabled nationalised

idustries to increase prices to en-sure a surplus of 2 per cent. of

turnover or to make a return of 10 per cent. on net assets.

Electricity

and gas

expect

surpluses

Week ended January 25 Homes viewing 1 The Italian Job ... ITV 8.80 2 This is your Life Thms. 8.50 2 See of the Cen-5 Crossroads

(Thursday) ... ATV 8.00 6 Opportunity KnocksThms. 7.80 7 Crossroads (Frl.) ATV 7.75 8 Coronation Street
(Monday) Gran. 7.70
9 Crossroads (Tues-11 Coronation Street (Wed.) Gran. 7.55 11 Celebrity Squares ATV 7.55 13 New Faces ATV 7.40 14 Happy Ever After BBC 7.20

15 Love Thy Neighbour Thms. 7.05
15 Yus WDear Lon.W. 7.05

20 Helio Cheeky ... York. 6.65
Figures compiled by Audits of Great
Britain for Joint Industry Committee for

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	Zurs 150 195 Good Fine
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٧ ا	monara anticia sollicia
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	Fints 225 250 Good

Ban on low-priced package tours could cost million

BRITISH HOTELIERS, and the vants will find a BRITISH HOTELIERS, and the vants will find a U.K. economy, may lose millions benourably observing of U.S. dollars unless the which other Europeas of U.S. dollars unless the which other Europeas which other Europeas and the conveniently priced American package tours priced American package tours and U.F. Pory Fracet, priced American package tours of Centre Hotels, last a layer told whitehall that "The agonising special thousands of summer bookings are could be cancelled and the American four operation millions of pounds are and a decision has to within a decision has to

Spain or Switzerland instead.

At the root of the wrangle is a complex argument about one trip charters (OTCs), the control of the package tour. These OTCs are replacing British Government at affinity group charters and other forms of package tour

So far British and same seasons. They could we suffer. "They could we Loch Ness Monster, but there is certainly a dinosaur: in Brighton. The six-foot Tyrannosaurus Rex seen above is outside the British Inter-So for Britain, and some other wrong. national Toy Fair, which starts to-day and continues antil Wednesday.

So far Britain, and some other wrong."

European countries, have said
"no" to the new U.S. rules cans for delays in disc
which would allow one-week British condutions for holidays in London this summer tours in. Fut, says E. for around \$400 or less. Instead is no pressure on the British are insisting on does not bother Was. will cost the equivalent of the for their helidays."

will cost the equivalent of the for their helidays."

will cost the equivalent of the for their helidays."

While Britain favour cont. The British blame to the present of the British blame to the form to the present of the graphs of the form of the f

accepting OTCs.

Some hoteliers complain that But in fact, says Elkir the situation is ridiculous. "It carriers do not take a could happen that our civil ser- present rights.

price.

U.S. travel agents are saying that faced with a \$400 trip to ratios," the number Madrid, or an \$800 holiday in London, many American tourists will choose Spain, which, with Switzerland, is apparently office Laker, Brissessting Office. donum and even Britis

Brick stocks rise while December output falk

BRICK PRODUCTION and de- the end of 1974, how tainty of the weather between liveries dropped back in stocks stood at 925m.

Now and the end of the finan December as stocks rose again. According to the D according to provisional figures fell back substantially from the Department of the November level, refi-

Central Electricity Generating
Board earned a return of 6.2 per
cent. on average net assets in
1974-75, after depreciation but
before interest. The British Gas
Compared 5.5 per central the same time
the Def
Environment.
Output reac
against 439m.
335m. in Dec Environment.

Output reached 387m. bricks seasonal fall in created against 439m. in November and average of 238,000 ton: 335m. in December, 1974. At 339,000 tonnes in the same time, deliveries fell month, while products back from the November figure to a weekly average of 480m. to 383m. which was tonnes against against the same time. of 460m to 363m, which was tonnes compared we nevertheless 81m, up on Decem-tonnes in November. ber, 1974. At the end of 1975. Stocks of cement at brick stocks stood at an estithe year amounted mated 512m., an increase of 24m. tonnes, a rise of 25.

High taxes encourage

from the preceding month. At over the month.

"Voluntary initiative is a vil legacy to leave the future"

"Nothing can take the place of friendly park help to people in need; and as society gets if impersonal we want it even more however social services develop. I believe it is particularly needed among the elds

for as one gets older it becomes easier to unk stand their special problems. To sit in loneling every day, as many have to, is a very heavy burt I therefore welcome the initiative shown by Help Aged in helping the growing number of lonely people in our midst. Just as they have shown & passion and common sense in providing flats, it are now finding a positive answer to ioneliness mobilising local people in helping to start Centres. Here old people find friendship and pr tical help in remaining active. I can think of finer legacy to leave."

Under recent legislation gifts to charity UP £100,000 are exempt from Gift Tax.

Commemorate someone dear to yo £150 perpetuates the name of a much-love person on the Founders' Plaque of anoths essential Day Centre.

£100 names a hospital bed overseas.

For turther details please write to: The Hon. Tre surer, the Rt. Hon. Lord Maybray-King. He the Aged, Room FTGL, 8 Denman Street London W1A 2AP.

that it expected the Post Office to go ahead with the withdrawals of services along the lines suggested, with the possible exception of evening collections. The proposals would, it is estimated, save about £14m. a year if put into effect.

The Council said that the cuts should not be made when a review of the Post Office was approaching.

The exempt levels were fixed in the first place, are to continue. In the service should now watch than in the six month that in the six month to that in the six month to that in the six month that it the collapse of the arrange.

The responsibility that lies at the collapse of the arrange.

The tresponsibility that lies at the collapse of the arrange.

The council said that the cuts should now when a semitive sould now when the six month that in the six month that the six month that the six month that the six month that the sould now when the six month that the six month that the six month that th Invest overseas with top Scottish Fund Management.

UPOVER

and the economics of many other countries are reviving.
You can take advantage of these crends by investing Crescent international Fund, aiming to provide capital growth, one of the best ways of safeguarding the value of your money under our present conditions.

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30th January up 83% since launch in 1970 compared with the E.T. Ordinary Share Index which shows a rise of only 16%. **★WORLDWIDE PORTFOLIO (or maximus** and protection.
*FLEXIBLE MANAGEMENT to take rapid advantage of

world market trends. Minimum intdal in ment is £250, and thereafter a minir of £10 at any one purchase. The investment should be looked upon

ng termi. The price of units and the income from them can go down as

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The Trustee's The Royal Bank of Scotland Umited.

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plus asmail rounding up adjustment. The Planager's undertaine to re-punchase Units at any time at notifes ghan the bud proce calculated staccordance with Department of Trado

Corrent estimated prospicied 1.73%.

The price of Unicand yield is published daily in the Financial Times and certain other leading ne supapers.

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£250 and blocks of £10 thereafter).

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and the form lodged through your Bank, Stockbroker or So in the United Kingdom).

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Address(es)

Usual Signature(s)

ement of £52 month or more in Crescent nternational Units is possible through Crescent International Plan, which also provides life assurance and tax relief.

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Plotsetick for further information about:

To Crescent Unit Trust Managers Limited, Tel: 031-226 4931. Amember of the Association of Unit Trust Hanagers.)

The limits are divided into two attacked the Chrysler vas that blame them now, that before noon collections in rural areas, and the ending of lise evening in lower, or where it not much mail.

Users' view

The proposals were rejected by Chrysler vas the word at the Sirtish people she to where the Sirtish people she to severe the Sirtish people should be or lower parks and the strict people where the strict people in the word where the Sirtish people should be or committed which and severe proposal to the Sirtish people from the world are stricked the Chrysler extracts in continuous and severe proposal to the Sirtish people from the world are stricked the Chrysler extracts in continuous and severe proposal to the Sirtish people from the world when the strict people in the world are stricked the Chrysler extracts in continuous and search the strict people when the Sirtish people people when the Sirtish people people with the Wilders and the Sirtish people from the World are stricked the Chrysler extracts the world are stricked the Chrysler extracts the strict people when the world are stricked the Chrysler extracts the world are stricked the Chrysler extracts the world are stricked the Chrysler extracts the world when the Sirtish people should be a new sense of committing millions of pounds the strict people when the world within the possible stricked the Chrysler extracts the world when the strict people when the wo

MPs seek State help for small businesses

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MPS SEEKING Government responsibility for the self-

the suggestions made.

The pressure, from both sides, and in particular for tax relief, drew promises from Mr. Gregor borough), and other MPs con-Mackenzie, Minister of State demned multiple rate VAT for with responsibility for small the heavy burdens it imposed on husingsees. that these matters businessmen.

MPS SEEKING Government responsibility for the self-concessions for small businesses and the self-employed had to be content in the Commons yester day with assurances that Ministers were aware of this sector of the economy and would note the suggestions made.

The pressure from both sides.

with responsibility for small the neavy durdens it imposed on businesses, that these matters businessmen.

Mr. Ernest Perry (Lab., Batcellor's Budget consideration.

Mrs. who are not unfamiliar tersea S), wanted the establishment of an organisation to prowith such assurances, made it vide low interest loans to small firms in difficulties through late that they would continue from the bis manufacture.

to press the issues.

Mr. Paul Dean (C. Somerset turers they supplied. ar. Faul Dean (C, Somerset turers they supplied.

N), who opened the debate, led
It was further suggested that
criticism of the "penal rate" of the Government should guaranVAT at 25 per cent. He also tee new premises for small busipressed the Government to nesses displaced by inner city
appoint a Cabinet Minister with development.

LONG-RANGE WEATHER FORECAST Mainly cold next month

in South, according to the long-range weather forecast from the Meteorological Office. Snow wi than usual in the South. Cold and mainly dry weather Southern England is likely to G

FEBRUARY is expected to be Frost will probably be generally cold, with snow at times erally above average and for in South, according to the long-below average. Snow with the long-below average.

الأعلى الأعلى

OVERSEAS NEWS

low-prorster admits presence of e tours. Africans deep in Angola

the army commander on ever, by declaring that had it African defence pact.

t. But, he said "I take not been for the South African Despite the appare push northwards, the extent and South African with

ambian budget slashed

OUR LUSAKA CORRESPONDENT

JOHN VORSTER, the South of the operation had been ime admitted publicly to the harass MPLA farces in tradition to harass MPLA farces in traditions, he reiterated that they MPLA were subjecting innocent settions, he reiterated that they MPLA were subjecting innocent settions, he reiterated that he will be south a sage, Mr. Vorster, who several two hours speech in the emotion, appeared to, concede the inflence debate in Parlia that the South African forces in the he extent and depth of Unita/FNLA side before the southern battle front.

The same time the south african forces have reserved to battle areas far Soviet Union and Cuba stepped to be southern battle front.

The same time the south african forces in the southern battle front the southern battle front.

At the same time, there is anxiety about reports that South african defence pact.

The same time the apparent in African defence pact.

The same time the apparent in the any commander on ever, by declaring that had it African defence pact.

the army commander on ever, by declaring had it alrican defence pact.

It. But, he said "I take not been for the South African sponsibility for it."

It is not been for the South African Despite the apparent partial push northwards, the extent and south African withdrawal in push northwards the south-backed MPLA forces the Soviet-backed MPLA preparations for war would have from the dam area, which taken longer to emerge, on the pushing forward towards the pushing forward towards the rout of MPLA had and meetings with "other counties are said to be moving in towards uent rout of MPLA had and meetings with "other counties on the South Africans deep tries" on the question of South several directions along bush agola.

Africans involvement in the civil tracks rather than the main road.

Namibia poll call renewed

AMBIAN Government will ties and provide other services.

The Minister also announced increases in bank rates; the industry during 1976,

Minister Luke Mwanansaid here to-day when he ed the 1976 budget. This compared to a direct a from copper and other to industry of the East in the said.

The Minister also announced increases in bank rates; the industry council membars in the land in the services. The Minister also announced increases in bank rates; the industry council membars in the land increased to require commercial banks to keep a larger share of the territory as a base for attacks in the most pressing problems for paying the eight sponsors of the resolution, including Sweden, stopped the comment in the Angola fighting, but the strong increase in the lakence of paying a drop of K.87m. from ments was recognised as "the last year to K156m. This investment would mean lovernment could not the overall fibrancial assimates."

AMBIAN Government will ties and provide other services.

The Minister also announced increases. The Minister gloss announced increases in bank rates; the landing rate will go up from 10 to 11 per cent. The bank demandent of what was termed increased to require commercial banks to keep a larger share of the latery been increased to require commercial banks to keep a larger share of the latery being in the territory as a base for attacks on neighbouring countries. Though resolution was clearly attacked the eight sponsors of the resolution, including Sweden, stopped which the climatical as the later of ment in the Angola fighting, but the eight sponsors of the resolution, including Sweden, stopped which the climatical as the later of ment in the Angola fighting, but the eight sponsors of the resolution, including Sweden, stopped which the climatical as the eight sponsors of the resolution, including Sweden, stopped which the climatical as the later of the later o

lgerian forces pull back

IAN ARMY forces have celebrating a victory as the tries. He has sent a message to wn after a three-day smouldering desert war picks up Dr. Kurt Waldheim and to heads with stronger Morocean steam.

Of state all over the world asking with stronger Moroccan stam.

which attacked an Arab states are worried about for their help to "stop the many unit escorting a possible inter-Arab war and sacre" and accusing Moroccan of food and supplies to have sent envoys to both King troops of killing civilians, bombing the international mediation, likely to come food and supplies to have sent envoys to both King troops of killing civilians, bombing the international mediator, likely to come ingoing many prefugee camps with the command to command to colonel Khedaffing treinforcements and that is supported by Egypt, but Fresi made a quick trip to Algiers the many troops the international mediation either by Boumedienne and members of the many troops the international mediation either by Boumedienne and members of the many troops to the UN or the hon-aligned counter.

ALGIERS, Jan. 30.

yria gains Beirut acceptance

ROBERT GRAHAM

CLIPPER RACE

BEIRUT, Jan. 30. RIAN mediation effort is . Mr. Khaddam's statement late one of the principal understand-increasing credibility, last night that Syria would ings which led to the ceasefire, confidence in Damascos's guarantee the observance of the according to well-placed sources, tive role has become a Cairo accords of 1969 and the All the leaders of the Moslem ning factor in the pro-Melkart agreement of 1973 is community met to-day to work improvement in the important in this respect. These out a co-ordinated position on agreements are the least best the political reference to be situation.

agreements are the legal basis the political reforms to be for the Palestinian presence in implemented in the new national the space of a week Lebanon. In effect what has happact. To-morrow the Christians ed militias and snipers pened is that the Syrians are now will do the same. Everyone in removed from all the undertaking to ensure that the recognises that agreement is not confrontation areas; in- Palestinians respect scrupulously going to be easy. But again the this morning from the these agreements. This is taken Syrian mediation has added an a suburb of Mekalles. In here to mean that in future the element of pressure.

the Syrian Foreign Palestinians will be more tightly. Nothing is likely to be agreed until the summit meeting next to has divoigh his con- In return President Franjieh, week between President Franjieh.

the summit meeting next that the summit meeting next the summit his controlled. In return President Franjieh, week between President Franjieh maters with Lebanese it is understood, will guarantee and President Assad, which will of all parties over the the behaviour of the Christian probably be attended by the PLO days, managed to main armed elèments. The Syrian leader Yasser Arafat. The meetomentum for a political undertaking to "take the Pales ing will be either on Tuesday or it initians in hand" is apparently Wednesday.

Spanish warned to cut

ا هاذاصر الأصل

spending

MADRID, Jan. 30. THE ECONOMIC performance of Spain during the next few mouths could be crucial to the political and social aims of the Government, according to the Minister of Finance, Sr. Juan Miguel Villar Mir.

He warned that for the past two years Spaniards had been living beyond their means and consume too much, invest too little, and export less than it should. Although the economic situat'on was grave there were solutions at hand which basically depended on the willingness of all Spaniards to

co-operate.

There had to be a cut in consumption, especially in less essential goods, in order that savings, investment and exports could all be increased. But the Minister specifically ruled that any change in the parity out any change in the parity of the peseta, adding that while this might benefit individual sectors it would damage the overall economy, given the considerable balance of payments deficit and the parity. ments deficit and the rate of

inflation.

Sr. Villar Mir has already been sharply attacked for his determined views on the causes of the country's economic problems, and even Cabinet colleagues are understood to be concerned at the bluntness with which he demands a further cut in consumption at a time of rising unemployment. labour unrest and an officially imposed ceiling on pay rises. Despite statements from em-

pespite statements from employers' leaders that there was no sign of a break in the economic downturn, the Minister thought that Spain could achieve a real four percent, increase in GNP this year, and that subsequently this could and that subsequently this could and that subsequently this could be raised by a further percentage point. The growth rate last year is likely to have been between zero and 1 per cent. Employers have also stated that more work hours have been lost by strikes this month than in the whole of 1975.

Cabinet talks on Lisbon tarm protest

LISBON, Jan. 30. THE PORTUGUESE Cabinet was meeting this evening to discuss measures to defuse protesis by farmers which threaten to reach a climax

Representatives of the farmers' organisation behind. the protest were received by the Prime Minister and other top officials before to-day's scheduled Cabinet meeting, to discuss an ultimatum they issued two weeks ago demanding wide-ranging measures, including the immediate suspension of the agrarian reform

programme.
The ultimatum is due to expire on Monday, and the farmers have called meetings in five towns on Sunday to debate their next move which, according to their leaders, could include a food blockade of Lishon. The Government's view, as

put by a high official in the Agriculture Ministry, is that the farmers' movement has lost credibility through the continuous escalation of its demands each time it is offered a compromise by the Minister, Dr. Lopes Cardoso.

BY ALEC BEILBY

NAPLES UNDER THE COMMUNISTS

Cleanliness before godliness

BY ANTHONY ROBINSON, ROME CORRESPONDENT

industry, and destroyed the pre-carious barier and survival economy in the labyrinth of pareconomy in the labyrinth of nar-row streets and insalubrious tenements which characterise what has been cruelly described as the "only oriental city with-gut a European quarter." Even without the cholera epidemic, child mortality and infectious disease statistics put Naples on a Third World sent

infectious disease statistics put Naples on a Third World scale.

Mortality in the first year of life is 54 per 1,000 rising to 187 in Secondigliano, the unhealthiest quarter of the city. In October it is not a new operation, alone 164 cases of viral hepatitis were notified, and health officials out periodically under the stimate that only one in three cases are ever reported.

Not surprisingly therefore the counted with remaining the stimate that only one in three cases are ever reported.

Not surprisingly therefore the counted with remaining the stimate of official support.

The latian authorities, the measure of official support.

The measure of official support.

According to Sig. Valenzi the formation of a left-wing city council has led Neapolitans to rediscover the town hall. It has a support was a sustained nation of a left-wing city council has led Neapolitans to rediscover the town hall. It has a support was a sustained nation of the sustained nation of the sustained nation of the measure of official support.

Italian politics—the interminable for their pay. They are now heat. Greater cleanliness there of the projects prepared for discussions on possible coalition obliged to sign in and sign out fore directly and particularly Naples by the previous Centreformulas, the rivairies between regularly, and work for a new benefits the poor. But greater Left administrations, by the factions and personalities, the breed of city councillor who cleanliness is also a symbol of Cassa per il Mezzogiorno and surrealistic sense of a closed usually works longer hours than the unmistakable moral content under the aegis of the special caste—discussing abstractions they do and wants to see results, of the Communist determination law for Naples are now through while the lira burns and the fun- it is also partly due to the to act as a focal point for all the interminable bureaucratic while the lira burns and the fundamental problems of this action of 54m, people are neglected.

What makes this crisis different from the others, apart from the crisis of the lira and the closed foreign exchange market, is that it is taking place against the background of that Police Departments. Systematipolitical earthquake which took cally the city is worked through, but to the foreign exchange market, is that it is taking place in Italy on June 15, which area by area. As the turn of is beyond the resources of their and two expensive mechanical street to act as a focal point for all the interminable bureaucratic stage and nearing the operations of stage and nearing the operational phase.

The former Mayor, Sig. Bruno city of amusing, this city is stage and nearing the operational phase.

The former Mayor, Sig. Bruno will be calculated for two years in city of amusing, this action of miles in the administration as the calculation as the capital of southern lay.

The former Mayor, Sig. Bruno divided form the crisis of the irra and amusing the operational phase.

The former Mayor, Sig. Bruno divided form the crisis of the city and want to state of the 43km. urban the city and restore its glory as construction group, the 1.500kms, of new sewers planned and under the capital of southern lay.

Local Communist leaders are construction, and the Lire 400pm. the first to admit that the task plan to clean up the bay of place in Italy on June 15, which area by area. As the turn of is beyond the resources of their Naples worked out in collabora-

currencies in steady inter-bank trading, and its depreciation was even greater on the so-called "parallel" or black market, Dominick J. Coyle writes from Rome.

With a mean quote of L751
to the dollar on the free
market this afternoon, against
L686 on January 20 when
official support was withdrawn
by the Italian authorities, the

is 54 per 1,000 rising to 187 in Secondigitano, the unhealthiest sewers seeded with rat poison. It is not a new operation. Similar clean-ups were carried were notified, and health officials out periodically under the cases of viral bepatitis were notified, and health officials out periodically under the cases are ever reported.

Not surprisingly therefore the new Communist and Socialist coupled with regular refuse collection and increased sanitary which are beyond the debt ridden resources of the city, a more broad based coalition, has made cleanliness to buildings under construction. It is opported in the format of the priority. Where without a buildings under construction distinct the format of the coupled with regular refuse and interest and enthustance, which are beyond the debt ridden resources of the city, a more broad based coalition, has made cleanliness to buildings under construction its top priority. Where window dressing," scoffs the former Christian Democratic Mayor, Sig. Structure since the struct

at 41.61 per cent.

This is the level at which, seconding to unofficial reports. the earetaker Government of Sr. Aldo Moro, had agreed privately to hold the depreci-ation. However, the continuing political crisis means that there is no early prospect of re-opening the foreign exchange market with some measure of official support.

AN ITALIAN Government crisis two or three jebs at the same traditionally taken a breath of has been lucky in coming to brings out the worst aspects of time, or turn up once a mouth air and a dip in the summer power at this time since many

political earthquake which took cally the city is worked through, the first to admit that the task plan to clean up the bay of place in Italy on June 15, which brought Communists into many new local governments.

This article examines one particular example, the city of Naples. There the earthquake brought the election of a Communist mayor to head a minority Left-wing city council, composed of Communists and Socialists.

In Naples at this time it is not political alchemy, but cleanliness which is high politics. Two years ago cholera killed 17 people, crippled the local tourist industry, and destroyed the pre-

feeling increasingly confident that it will be able to survive a key vote on the budget in February. The Christian Democrats have not had time fully to overcome their shock at losing office while the Republicans and other lay parties are far from hostile.

But as the latest government crisis in Rome is sure to demonstrate there is no chance of the Christian Democrats formally

One of the reasons is that the considered a symbol of revoluseveral hundred council street tion, but they are in Naples, the problems can only be recleaners are now obliged to turn. The diseases of Naples are the solved within the context of a siliance which the Communist
up in person and do a full day's diseases of filth, and filth is fundamental reform of local Party declares it does not be
work. The same applies to the thickest in the densely packed finance on a national scale. The lieve to be viable for Italy as a
traffic police and the 15,000- poor neighbourhoods and in the Communist Finance Assessor, whole, or in this particular case
strong army of council employees sea and on the beaches of the Sig. Antonio Scippa, admits that for Naples either. Such are the
who can no longer hold down city itself where the poor have to a certain degree the Left ironies of Italian political life.

First traces of oil found off the Brittany coast

SY RUPERT CORNWELL

PARIS, Jan. 30.

THE FIRST ever traces of oil the French Government last cession put on 11 Francs to have been discovered in the April. The spot lies some 40 Frs.146. Shares in the French West Germany was insufficient, but still worth discussing.

Western Approaches some 25 kilometres north of Leon, and 70 subsidiary of BP which has a miles north of the Brittany kilometres from the naval port of Brest.

The remaining 6 per cent. to Despite the cautious warning between France and the U.K.

The news was announced here a month of Germany officials that at least is held by the Shell group.

They came in the Lenkett One Oil stocks on the Paris Bourse concession where the Pentagon rocketed to-day. Aquitaine itself \$4 semi-submersible rig is put on Fra.13 to Frs.393. CFP, operating, on the southern fringe which like the former had a of the Iroise permit allotted by 39.5 per cent, stake in the con-

between France and the U.K. by company officials that at least is held by the Shell group.

The news was announced here a month of further drillings are Although it is generally by the State-controlled Elf- needed to establish whether the doubted by experts that the Aquitaine Group, leader of the find is of any size, let alone waters between Cornwall and France-British consortium explor- commercial, the discovery has Britiany will ever yield oil on reduction plan when the Vienna and State Vienna when the Vienna when the

The possibility of oil finds off the coast of Brittany has been the subject of some friction between the French and British Governments. Each has argued over the exact location of the offshore exploration boundary between France and British.

Last July the two countries

the International Court of Jus-tice at The Hague, Holland. In the meantime, the British CIA 'ordered to Government has designated exploration areas in the South Western Approaches down to just below the 50 degree parallel, west of the Scilly Isles.

Drugs price cuts ordered

to lower its prices for Valum by
40 per cent. and for Librium by
45 per cent. and for Librium by
46 per cent. and for Librium by
47 per cent.

Warsaw Pact says Nato plan insufficient

Franco-British consortium exploring in the Mer d'Iroise. An Elf
statement said the traces were oil industry after six months of
jound in sand at a depth of 1,780 unrewarding search in the
metres.

They came in the Lenkett One
They came in the Pentagon
They came the North Ses. the scale of the North Ses. the sc

Last July the two countries even Warsaw Pact governments. agreed to submit their cases to Reuter

pay for coup'

The Central Intelligence Agency was ordered by a U.S. official in 1972 to pay \$800,000 to a Right-wing Italian General to foment a coup against the Italian Government, according to a secret Congressional report, Reuter reports from Washington.
The report, which the House of Representatives last night voted to keep secret until President Ford has a chance to delete classifierd.

Graham Martin, then U.S. Ambas-

Greece retorts

contained positive and negative ments of the EEC countries on immediate membership

Canada's deficit

Canada had a record trade deticit of \$795m. in 1975. compared with a surplus of \$1.52bn. in 1974, Statistics Canada said.

USPRALIAN YACHT a little too close to the South progress than might have been previous daily run of 600 miles, keeplag within 600 Atlantic high pressure area—expected, finally told O'Gorman the South American which they so skiftelly avoided that he had been giving "cold" so made up more than on the outward leg. so the British ketch Astern of the leaders to use the days, but is estimated to be as truggle continues between the two yachts bead Dutch yacht. The Great Escape, criticism, Not only are the equator on the and the Italians aboard CS e RB British Antarctle Survey crews, about 2,500 miles from Cape the Financial Times II. The Dutch reported yester bases and support team at home Horm—4,000 miles behind the leaders. **The Topponse was an emphatic large, about 2,500 miles from Cape in the equator on the and the Italians aboard CS e RB British Antarctle Survey crews, about 2,500 miles behind the behind the bases and support team at home Horm—4,000 miles behind the leaders. **The Topponse was an emphatic large to the Great Escape, criticism, Not only are the equator on the and the Italians aboard CS e RB British Antarctle Survey crews, about 2,500 miles from Cape light survivors in the US. Professional Championships who disputed to-ought's quarter-finals from the gight survivors in the US. Professional Championships who disputed to-ought's quarter-finals from the gight survivors in the US. Professional Championships who disputed to-ought's quarter-finals from the gight survivors in the US. Professional Championships who disputed to-ought's quarter-finals in the giant Spectrum Stadium. Nor, it must be added, was the Swedish team. Nor, it must be added, was the Swedish team. Nor, it must be added, was the Swedish team. Nor, it must be added, was the Swedish team. The top seed Jimmy Country with his

wo days. The weather so calm that the crew so calm that the crew
Britain II were able to
r the side to insert r the side to inspect and found a small shark the propeller bracket. nation of the yachts was by Roy Mullender, the Great Britain II, when to the Financial Times lay. He was obviously bout the lack of wind reported progress of ubic and his crew naconda, though the is could still hit similar s they approach the Rio de Janeiro. Here, making the passage to under sail, the pilot ise that the first leg

to the south east, to

rither out from the H incir present progress con kindness, but if a yacht met blanked out from Europe by the tinues they could still be hand- tribuble immediately after report. South American continent and right is now only cap winners at the finish, having ing the position any search, the Andes.

nearer than Anaconda made far better daily runs on the probably initiated and even continent and the second leg under the command ordinated by the survey ships, antarctic Survey Headquarters, corner of Brazil, but of Dirk Nauta than on the first could be concentrated on the Cambridge, are:

than 5,000 miles still under the veteran Henk Huis wrong area.

Wellingt's research for clause of the survey of the survey ships, and t

to the south east, to calms to the north, day that they were now to the maintaining regular contact with leaders—almost too far for ching up the trade north-east of the Faiklands and the Clipper Race crews out of transmission to Sydney and exciting with both men using other out from the if their present progress con-kindness, but if a yacht mot blanked out from Europe by the district and lob, each tryping to

Salte Pasific

Aitu

is is a difference of man.

Malingri's reasons for giving Anaconda II—30° 45'S, 45°W.

Joportions, as little as The Italians, who have not false positions are hard to under alling in the North reported positions since Wedness stand as they can confuse no-one day, received a rap on the other than those who have been t report from Great knuckles from Hugh O'Gorman, trying to pass them on. or those

January 29)

January 29

January 29

January 29

Malingri's reasons for giving Anaconda II—30° 45'S, 45°W.

Great Escape—51° 25'S, 53°

20'W.

(all at 2100 hours, GMT.

January 29) t report from Great knuckies from Hugh O'Gorman, trying to pass them on, or those was more encouraging, radio operator of the British who might have to mount a CS e RB II—55°S, 64°W. ted that the barometer survey ship Bransfield on her search for him and his crew if (at 2100 hours GMT. I to fall and with this way to Antarctica. The Italian trouble occurred. His up-dated, January 28) should increase. It skipper Dot Malingri, whose posi-correct position off Cape Horn, Kriter II—56° 28'S, 158°W. ough, that they sailed tions seemed to indicate slower given on Thursday, gave him a (as last reported on January 27)

CSe RB II JAN 28

Santa Atmeti

GT. ESCAPE

Trong area.

Great Britain II—26°S, 29°W.

Malingri's reasons for giving Anaconda II—30° 45'S, 45°W.

TENNIS

not disgraced. For 63 minutes he lived almost on level terms with the precocious Swede, his clean flat drives contrasting sharply with Borg's whipped top

Stockton.

Cox was beaten 6—3, 6—3 by A knowledgeable observer the 19-yea-old Swede Bjorn Borg, remarked that Smith would win seeded Two, who is playing with the next the seeded Two, who is playing with the next the seeded Two, who is playing with the next the seeded Two, who is playing with the next throughout the same and the comply with the order.

Greek Press to-day sharply criticised yesterday's decision of only a partial victory for the seeded Two, who is playing with the next to be seeded Two, who is playing with the next to be seeded Two. tremendous flair and enthusiasm. three years. If the improvement in August. 1974; instructed the request to become a full member Swiss-based group's subsidiary of the Common Market. But the Leicester left-bander was is maintained, he might.

wings with top spin and he opens of future failures.

up very wide angles. The ball According to the Finance Government ordered drastic cuts pops up off the court so that your Minister, Herr Hans Apel, the liming has to be very sharp.

Description of future failures.

Government ordered drastic cuts in the price of the two drugs, the liming has to be very sharp.

Description of future failures.

Government ordered drastic cuts in the price of the two drugs, the liming has to be very sharp.

Description of future failures.

Description of future failures.

In the price of the two drugs, the limit of future failures and apart from the similar order.

The retiring American Ambastiming has to be very sharp.

"Besides that he is very quick best system of credit protection about the court and he covers in the Western world. Its inspiration originally came from the pricing policies by the company the Nato alliance, according to the net so well now."

Cox returns to Europe for the spectacular collapse of the Herr WCT tournament in Barcelona, statt Bank in June, 1974.

Ashe, who was seeded Number survived dangerously in three here. The Wimbledon sets last night against a much champion's run of 11 winning improved Stan Smith. The tall matches was ended last night by Californian, playing with his a super-confident Tom Gorman of right elbow strapped, was beaten German subsidiary has been Graham Martin then U.S. official was Mr. Gr Seattle, who had besten flie 4-6, 6-1, 6-3, but I have not Nastase to the final of last week's seen him play better for a year. Serving and smashing with his forehand looks more like the cent. The decision was an-reat power, and covering the great shot it used to be and more nounced in a written judgement

force the other out of position THE West German Parliament from the back of the court to to-day accepted a new version of prepare the way for a winning the Credit Protection Bill, which volley. But Cox was forced to lays firmly on the banks them to more running.

He explained afterwards: insuring small savers and Borg attacks you from both depositors against the possibility Following a Monopolies Com-

BY JOHN BARRETT

His serve has more bite again,

great power, and covering the great shot it used to be and, more court like a gazelle. Gorman beat importantly, there is a greater Ashe 6—3, 3—6, 6—3 and now serenity and confidence than one Berlin Commercial Court to-day, and La Roche has a month to faces another American, Dick saw in the depths of last year's and La Roche has a month to OPPOSITION parties and the

German banks must insure

By Adrian Dicks BONN, Jan. 30.

in Berlin

The judgment brings the company one stage nearer the end Greece.
of the litigation in which it has

ordered to cut its manufacturer's prices for the tranquilisers
Librium and Valium by 28 per
Librium and Valium by 28 per
cent. The decision was an

per · cent. According to the Cartel points and that the negative points conflicted with the is to pay 70 per cent of the court declared policy of the Governcosts

THE FINANCIAL TIMES

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George House, Gabrie Road 544 021-134 0122

SATURDAY, JANUARY 31, 1976.

Prices move ahead

the exhaustion of the long tap summer. stock at the end of last week; There has recently been a

rates, both short and long, in consumer spending. But the which has taken place this week classify to be rank-and-file have has been made possible only by and it will require political the movement of rates in the course to lift the brake on Citibank's prime lending higher earned incomes. rate fell again yesterday-but it suggests strongly that the Commission's report, for all the authorities are anxious to bring rates down as an end in itself rather than as merely a neces-

Healev firm

IT HAS BEEN a good week in brought down below the twothe markets, for gilt-edged digit level for more than a short stocks and industrial equities period if wage rates can be

taking; and then moved ahead the TUC and from Labour backagain steadily. Rises in the benchers for early action to reunusually sharp in the absence ment. The Chancellor, however, of any tap stock and in hopes of another cut in MLR—more than fully satisfied yesterday, with a cut of a fully satisfied yesterday, the edge off unemployment are the control of another cut of a fully satisfied yesterday, the edge off unemployment are control of another cut of a full of with a cut of a full 1 per cent., on the way, but he made it clear accompanied by a similar cut in the course of Thursday's manual earnings. This is well in hank back a similar cut in the course of Thursday's In bank base rates, which debate on unemployment that pushed prices higher still neither of the main measures Equities have been helped not pressed on him by left-wing MPs man with children is correct many by the strength of the main measures. only by the strength of the gilt—immediate stimulation of edged market and of Wall home demand and import controls—were sensible or acceptable will be entitled to claim family average is now acceptable.

The further drop in interest pressing for an immediate boom in consumer spending. But the clearly to be taken into account.

unsteadiness of its statistical (when they each come up for revenue can now be obtained base and the watery nature of sary accompaniment to high the recognition — accepted by its general conclusions, lies in the whole Commission, though the obvious consequences are spelt out only by three members Such a downward movement in an addendum—that the rethan 100 per cent. While several tions, while a family man with of rates is both symbolic of duction in differentials at the arms of the State are busily two young children is paying of rates is both symbolic of duction in differentials at the the progress that is being made higher end of the income scale, against inflation and a prerequision amounting to a sizeable cut in tested benefits (there are, in all, single man increases to 1.65 site of the higher capital invest- real net disposable income over now 44), another arm is busily times the industrial average he ment which the Government the past 2-3 years, is due to would like to see taking place "exceptional" circumstances. The addendum suggests that it upswing than is usual. It is also is imperative to right the posinecessary to provide equity the markets with the underlying "exceptional" circumstances on a low income bothers to two children this point comes the second of the contributions. This preposterous tangle is at least one reason why not every one while for the family man with the underlying "exceptional" circumstances claim.

strength to absorb a flow of are past. Given what is recognized to be a widespread to be a widespread become heavier as companies ignorance about the effect of ing the "poverty trap" for come about suddenly. It is true begin to rebuild stocks. But, for taxation on higher earned in those at the bottom end of the that the tax burden and the all the progress that has so far comes, relief might well be pro- income scale by squeezing more tangle with the benefits system been made, the fact remains vided through a lower rate of out of those who are further have both been made a good

term. But the view that the present burden is about as high as is politically and practically tolerable in a democratic and law-abiding society is commanding more and more support, even from Labour Cabinet Ministers such as Mr. Authony Crosland, the Environment Secretary, who has always favoured a high level of public spending. Indeed, there is a case for arguing that the limit of public

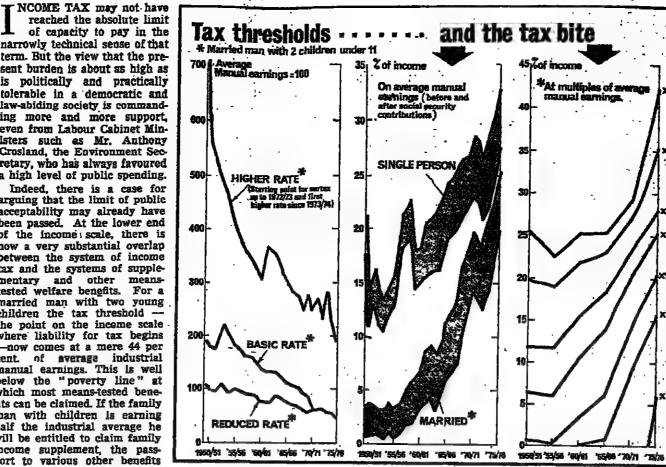
acceptability may already have alike. Prices opened firm on kept from rising at too fast a acceptability may already have Monday, following the cut in pace once the present phase of the income scale, there is Minimum Lending Rate and incomes policy expires in the of the income scale, there is now a very substantial overlap fell back momentarily on profit- concerted demand from both tax and the systems of supplementary and other meanstested welfare benefits. For a gilt-edged market have been verse the rise in unemploy married man with two young children the tax threshold -

tangle

Even if he stayed on in his job he could well find that his courage to lift the brake on than swallowed up by a comlatest pay increase will be more bination of increased tax and social security payments and in which substantially more own figuring, at least 50,000 earner. Yet, already, the single claimants are now caught in man on average industrial earn-

The taxing problems which spring the poverty trap

BY COLIN JONES



threshold for families to two- about 70 per cent. thirds of everage industrial earnings. In other words, the only way

According to the Government's the burden on the average this "poverty trap" where the ings is paying a third of his marginal rate of tax is more income in income tax and than 100 per cent. While several national insurance contribu-

port to various other benefits that the Chancellor and the unions seem to be less at cross-purposes about the golicy than one might have since the would not have taken policy than one might have since the would not have taken policy than one might have since they would not have taken policy than one might have since the would not have taken the Royal Commission on high risk to the Government More than Royal Commission on high risk to the Government More than Royal Commission on high risk to the Government will freedom of doubt continue to be heated action to correct the serious debate between TUC leaders and that the root taxable) permy off the basic rate for cent, which would be just by a mere 13 per cent, for the money. The cost of living has awringed that have developed the Government over economic supplied that have developed the Government over economic ship more speculative and bad reasonably cortial: Mr. Len and the state of the charge of a manual workers, is now paying our extent in the sent of the charge and reasonably continue to to assign ficance, is not the association to correct the service state in too describe the will also be increased by a mere 3 per tax first and that the report of the finding share risen since then and tax clear that of course, is on the reasonably controlled to the services. The cost of living has awring the part few parts by a mere 13 per cent, for the money. The cost of living has awring the moderate of the charge laws in the continue to lope a single man and about 25-25 per trebled since the middle size which in recent years is cert which are not taxable) permy of the basic reasonably cortial: Mr. Len the clear that the Course of average—the extra yield would retirement pension and widow's ances, such as the dependent cover barely half the £1.9bn. pension (both of which are tax-relative allowance, have been "cost" of raising the tax able) have been increased by effectively increased by merely

a third.

The situation may thus have In relation to average manual been made even more ludicrous earnings, the decline in the but it has been building up pro- value of these allowances has of Income and Wealth recently tax year, or almost to gressively for many more years been even more dramatic, than just the last two as "fiscal drag" has steadily increased the tax threshold more or less coincided with tax collector's share of personal average manual earnings for a the tax threshold and it will would obviously help? incomes and as the benefits married man with two children also have regressive effects personal allowances system has been developed and and he did not start paying the further up the scale in the starting points for the extended. The standard or basic full or standard rate of tax until middle band of incomes below rate of income tax is no higher his earnings reached 1.8 times the starting point for higher now than it was just over 20 the industrial average (or rates of tax. These conse-

THE TAX/BENEFITS OVERLAP

Married Couple 4 children 3 children 2 children 1 child	Supplementary benefit* £ p.a. 1,963 1,768 1,573 1,378 1,183	Tax threshold† £ p.a. 1,759 1,571 1,383 1,195 955	Tax payable If benefit was taxed as earned income† £ a week 2.95 2.38 1.80 1.23 1.53
---	--	--	--

up. Even if income-tax were deal worse in the last year or + Allowing for family allowances and the family ellowance tax claw back

starts to become payable). Ten fiscal drag. years ago the threshold, where Government revenue years ago the third first became the Chancellor having payable, had fallen to 72 per the odium of rai payable, nau raindustrial earn- nominal rates of tr ings and the standard tax rate have a major red was payable at 110 per cent. of effect as between the the average. To-day there is no and private sectors. the average. I dead the basic rate increasing the tax big -for the family man with two trial workers' earning children-starts at 44 per cent. heip to fuel wage ch of average earnings. As a result, as the tax threshold or average carmings are gressively fallen to it dustrial earner with two and now over-lapped children has increased from vir- benefits system comir tually nothing 20 years ago to In the long run t 6 per cent of his gross income between the tax a ten years ago and to 20 per cent. security systems migi

further up the income scale. Geoffrey Howe, the Twenty years ago surtax began to be payable by the family proposals some the conservative God man at four times average proposals some three ago the starting point was three concept that no one ago the starting point was three worse off—have been times the average, as against less than twice to-day. The top quent changes in the possibly expensive quent changes in the possibly expensive quent changes in the possibly expensive quent changes in the possible of the possible p rate of tax, which was reached at 64 times average industrial earnings at the end of the last war, is now payable at less than period. seven times the industrial average. As a result the family man with two children who is earning, say. £12,500 a year, or about four times the average manual worker, is now paying out 42 per cent. of his income in direct

has been progressive in income distribution terms. Up to a and married person's point this is true, as the Royal ance for example w Commission on the Distribution about £720m. in the years ago (allowing for the almost the point where the quences can be mitigated by drag. But one cannot effect of the former earned in present equivalent of surface Budget changes but they are cellors of the Excheque rarely fully offset. Over the volunteering for this past ten years Chancellors have discipline. claimed to have taken 8m. Either way, howe people out of the tax net as a basic requirement is t consequence of their Budget the share of the pations changes. Yet there are now which is absorbed by the 2.5m. more income-tax payers sector. At present on working population has not tain the real growth orisen. Only in four of the last spending over the n 20 years has the effective tax years, and the size threshold been lifted as a per-borrowing requirement centage of average manual successful. But once th

One should also not ignore an opportunity to reduc the other undesirable effects of burden all round.

best unwound by som The trend has been similar tax credit system. B benefits. Any change have to be made piece

Considera achievem

It might be argued that the years, even that wo overall effect of these changes considerable achieven per cent, increase in

has been won there si

Letters to the Editor

From Mr. D. Kelly.

Sir.—As one of the turkey in the one available for the industry to extend to later the total densard for fresh curkey in the one available for plant and training facilities to the eases even the Ministry of Agriculture has misunderstood some of the fundamental issues the victorial familities to do this, nor would stake. The exercise was instanced to inform MPs at first farmers with their seasonal to inform MPs at first farmers with their seasonal for 10 for 10 days, to produce our traditional farm fresh turkey because the had failed to make the bound Christmas dinner.

Ministry aware there are two types of fresh turkey, a belief or 10 days, to produce our traditional farm fresh turkey, a belief or 10 days, to produce our traditional farm fresh turkey, a belief on 10 days, to produce our traditional farm fresh turkey, a belief on 10 days, to produce our traditional farm fresh turkey, a belief on 10 days, to produce our traditional farm fresh turkey because for 10 millions of lousewives—do statement received ou January and to one of our British freshtion. If farmers but the industry to ext. Unions are co-operating in new developments and encouraging stering, reflecting the, falling builders and house buyers all-British motor cycles to-day or plant and training facilities some period the English prices. It is time private sible? We at Silk are making stering, reflecting the pound. In the adopted a smilizy pound of the pound. In the adopted a smilizy pound on the pound. In the adopted a smilizy rest walle of the pound. In the adopted a smilizy rest walle of the pound. In the adopted a smilizy rest walle of the pound. In the adopted a smilizy rest wall be prounded to plant and training facilities and encouraging stering, reflecting the pound. In the adopted a smilizy relation to the pound. In the adopted a smilizy relation to the pound. In the adopted a smilizy relation to the pound. In the adopted a smilizy relation to the pound. In the adopted a smilizy relation to the pound. In the adopted a s

to adjust its production to meet Dunbury, Esser. an increasing demand for this type of poultry."

This is not true and it illustrates the official misunderstanding of the difference between a traditional farm fresh turkey as seen in the butchers and a fresh eviscerated turkey as purchased light the problems and opportional type of turkey is a more than 10m outdoor conditions and hung for employed live here; there are seven to 10 days—all of which skilled people among the unhelps to give it a special flavour. employed there is land available it is this product—and not the for development; the area has a fresh eviscerated turkey—which is demanded by housewives demonstrated some of its of the farmgate and probably no at the farmgate and probably no mives who buy a traditional unions. They have not been untivined to the provinced in that the pattern whole of Spain and Portugal, lie to the South of any U.K. latitude, so that they would never endure those dark dark mornings which would be our lot if single of double summer time imposed, in winter.

Sir, — Marathon (Clydebank)

From Mr. John W. Lewis and the whole of Spain and Portugal, lie to the South of any U.K. latitude, so that they would never endure those dark, dark mornings which would be our lot if single or double summer time imposed, in winter.

Would we not be merely transferring the dark bit of the day from one end to the other, with one daylight saving, and to the detriment of our contentment and well-being?

From Mr. John W. Lewis and the whole of Spain and Portugal, lie to the South of any U.K. latitude, so that they would never endured to the south of any U.K. latitude, so that they would never endured to the south of the these dark dark mornings which would be our life single or double summer time imposed, in winter.

Would we not be merely transferring the dark bit of the day form one end to the other, with one daylight saving, and to the detriment of our contentment and well-being?

From Mr. John W. Lewis and the whole of Spain and Portugal, lie to the South of any U.K. latitude, so that they would never endured the same, was the same, and expe

The Ministry says: "Anyone British traditions. If Whitehall who does not want a frozen bird does not accept it will, I would will be able to buy a fresh, challenge its officials to ask the eviscerated one which will be opinion of any of its own field kept cool but not frozen. Such advisory staff.

birds are becoming increasingly available in the shops and the poultry industry can be expected to adjust its production to meet

From Miss K. Campbell. Sir,—In his letter on daylight saving (January 26), Mr. J. B. Wilding points out that some French territory, and nearly all Non-foods Spanish and Portuguese, lies to the west of the Greenwich meri-

But nearly all France, and the whole of Spain and Portugal, lie to the South of any U.K. latitude, so that they would never endure those dark, dark mornings which would be our lot if single would be our lot if single summer time imposed.

It should be borne in mind that the pattern of eating and drinking is different: for instance, breakfast cereals here are unusual and expensive, whereas in contrast there is no mention of wine in the FT list.

Preserves. &c. Sauces, pickles Canned goods.

Fruit & veg. ...

Total

From The Director of Sales.

Honeywell Residential Director.

Sir.—I would bate to think that the next phase of the Govern-ment's "Save It" campaign will ments Save it campages in need to rely on nagging wives to achieve greater energy saving as Ray Dafter reported in your feature on Energy Conservation Silk Engineering (1

From Mr. T. Arthur.

Sir, — Mr. Peter Mitchell
(January 23) extends the suggested alterations in accounting practice to all elements of the economy with exemplary logic.
Unfortunately however, he has omitted to take his logic to a conclusion.

attractive to invest creatively. Their worker dedication? No workers can achieve more than British workers who are properly led and inspired—so let's get the leadership right.

A national leader once said—not so long ago in real time—of the possibility of defeat." What

omitted to take his logic to a conclusion.

If he worked in paxes instead of pounds, we could, by Mr. Mitchell's definition, have no inflation of paxes. The pax would be as good as gold. The changes required to achieve this however, are identical to those required to make the pound as good as gold. Governments inflate for reasons, and these reasons will not miraculously disappear on the introduction of the pax. They would therefore try and inflate the pax!

"This house is not interested in the possibility of defeat." What on earth has made us so defeatist now? We have immense energy, enthusiasm and ability in this country, but we won't use them by being defeatist.

What we need us so defeatist now? We have immense energy, enthusiasm and ability in this country, but we won't use them by being defeatist.

What we need is a national will to win—a national leader who will talk about how we set about winning—a Press outlook that, instead of talking of how we can avoid losing to an "un-beatable" enemy, inspires the actions required to win. It should be borne in mind

So why not just stop inflation Durley Abbey, of the pound? It's simpler that Derby. T. G. Arthur. 3, Yateley Road, Edgbaston, Birmingham.

attractive to invest creatively. Their worker dedication? No

Cleaner crude

From Mr. F. Zonnevylle Sir,—Mr. Lycett on "Total Energy Schemes" (January 19) points out that residual oil is ar the ramgate and probably no enjoyed the truits of good relations are careful for management and more than 10 per cent. of house tions between management and working in wives who buy a traditional unions. They have not been unions they have the privilege of easy troubled years not been unions. They have not been unions that provincial France, I have found and trankness on both sides have in the residual oil is point out that the first production to meet demand for strates how profitable industry will be able to increase the leads of the provincial France, I have found and trankness on both sides have in the residual oil is point out that the first production to meet demand for strates how profitable industry will be able to increase the perspective. Marathon demon-bases here. With the warning fresh turkeys if farmers are can be on Clydeside, and how that prices here are undoubtedly rapidly getting ourselves sentiately. Now that we are recipiled in your feature on Energy Conservation (January 23).

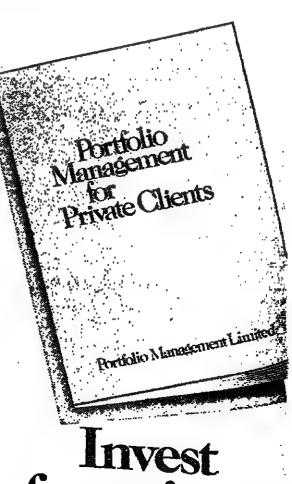
Surely the answer is not constituting the appropriate turnit down, but a proper country is your turnit down, but a proper country is your turnit down, but a proper country is point out that the sent appropriate turnit down, but a proper country is point out that proper country is not considered. The monthly FT Grocery and "turn it down," but a proper country is not considered turkey, inter alia, largely nants, however, can be removed to train the proper country is not considered. The monthly is unlated, the time has a simple to the workforce can adapt to new love than in Paris, and that proper country is not considered to the constant appropriate to the workforce can adapt to new love than the proper country is not considered. The proper country is not considered to the proper country is not considered. The following their the workforce can adapt to new love them the proper country is not considere

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Maria La

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Property of the last of the la

B. 44 A. Spirit 4.

The Winter Olympics start at Innsbruck next week and Arthur Sandles previews some of the likely clashes on the Tyrolean slopes

A downhill chase to Olympic heights

in racer's suit. Nerves the events. md muscles tensed, he wait the starter's signal reak through the electric date. Within a few line skiers are relatively line the medals are fairly slim. Our gate. Within a few lines are relatively lines are selectively lines are selectively lines are selectively lines are selectively lines.

of rivals who follow him trians or the North Americans. ic medal is worth more other possibles. ey terms to the company ade the skis than to the an himself.

great 1976 Olympic

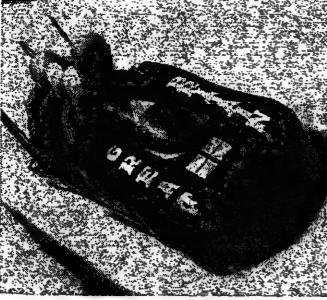
AFTER mid-day next excellent television, and even lay a lone figure will if the BBC is not giving it as in the bitter cold of an much of a blanket coverage as an mountain top. It is other European and U.S. netly that he will even works, considerable interest the icy air around him as among U.K. viewers should be ins to bite through his generated during the course of

s this first of the inexperienced and do not have ic Downhill ski race the massive financial support titors will be travelling given to teams whose domestic e than 70 miles an hour ski industries need medals for competition of his life- promotional purposes; and in skiers rarely have two any case we do not have the an Olympic crown these huge pool of regular skiers on Neither he nor the whom to draw, like the Aus-

that perhaps 50m. tele- the most likely medal for the viewers are watching his U.K., however, it would probmove and mistake, and ably be for the British vast commercial machine "artistic" skater John Curry ing a keen financial with ice dancers pair, Glyn t in his chances. An Watts and Hilary Green as

Long before the skaters step on the ice, however, the downick, scene of the Winter in commercial terms. With

Commercial



Britain's bobsleigh team (left) for Innsbruck is drawn entirely from the Rh ine Army. Additional training and an emphasis on peak fitness may put the team among the medals. Right: Most of the skiers on the slopes will not be competitors, but army and police patrol units. Here, Austrian security skiers prepare for their Olympic duties in the Tyrol

fashion; it is therefore a market skiers, probably only matched in likely to be the case.

ill switch from whether mark on the competition. It is There are three alpine ski dians and Americans. With a be Valentina lliffe, but she has rapidly slows the skier) and, in targets en toute, There are three alpine ski dians and Americans. With a be Valentina lliffe, but she has rapidly slows the skier) and, in targets en toute, There are three triple jumps in his prosted Games and focus on the competition. It is oversities the events for both men and women smattering of French and Swiss had some injury trouble. Miss the slalom, will keep turns as individual and team competition on the downhill, which is the these nations will dominate the lliffe is unlikely to be noticed narrow as possible. overall standards by the Cana- Best British girl is likely to lar but the wind resistance the rifles they carry to fire at aster in this event. Curry has shortest way from top to bot top 20. Klammer is a likely when the snow flies in the battle. The Nordic events, being held this and Cpl. Keith Oliver, who down the scoreboard.

liven the absence of the equipment and even clothing most of all during these ski bis father Polish-born) who has through the snow, not buildoze bigger jump in Innsbruck itself; is already in the bag. However, but on nothing like the scale

regularly to keep pace with awesome back-up of superb stronger than was thought up little snow, will rarely leave little over 12 miles during Volkov and Kovalev. Literally

in commercial terms. With more than 20m regular skiers the men's downhill, throughout the world, the fact in the downhill, involves a number of the downhill, throughout the world, the fact in the downhill, throughout the world, the fact in the fashionable middle-class of the shifted are used or of the mountain; the slalom winner of the downhill, throughout the world, the fashionable middle-class of the fashiona

the ground (leaps look spectacu- which competitors have to use one tiny slip can lead to dis-

strong in bob the Europeans have constructed a number of artificial runs and considerably lengthened the training schedule. The £2.5m. course at Innsbruck is one such track, complete with a "spaghetti junction" loop in the middle to give the television cameras a better view.

Needle matches

We take very little active interest in such events as the ice hockey-once again the needle matches will be between Czechoslovakia and Russia-or speed skating, with the Russians as favourites in both men's and keenly involved in skating. The one gold medal favourite we have is John Curry, European men's singles "artistic" skating champion. All the form says gold, but the pressure will be considerable and he will be of equipment which he changes Sweden. The Italians have an British team is considerably The best performers will throw is a cross-country course of a under attack from the Russians

at made the Granoble purchases, quite apart from events are Gustav Theoni of improved enormously under it. The television viewer can combined; and biathalon. the Italians Swiss and Germans of Montreal) the nation, and the almost unwatchable actual holiday traffic. A keen Italy, Franz Klammer of Austria the guidance of trainer Dieter assess the athletes by points. The biathalon is the real might disagree. Since the good Tyrol, is looking for a sizeable rears ago, skiing makes Swiss might have \$255 worth and Ingemar Stemmark of Bartsch. Indeed, the entire other than the digital clock, killer of winter sports. There old days when Britain was touristic spin-off.

LABOUR NEWS hreshold pay poses roblem for LT

lovernment's £6 pay risen by £2.58 since last July, has set a problem for but average earnings have intransport in its annual creased by nearly £4. gottations with bus and Mr. Larry Smith, the Transport round workers over the and General Workers. Union to which current threshold he offset against tarden that it was vary much a

Tovar whether the off-the Record.

should be on basic rates
ings. Under the threshold if the Tory Party were now in
be basic rate for hus power, unemployment would be
ors, for example, has at the 2m mark and rising fast."

ive-year experiments' an for workers' role

its in worker participa- Companies with more than ore legislation prescribes 2,000 employees should be ular structure, says the required to set up "approved" al Society in a pamphlet experiments, and their annual disease.

tence."

Democracy in Industry, by first step the Companies Elizabeth Sharp; Industrial ald be amended to state Society, 48 Bryansion Square, apany directors have a WIH 18Q; £1.50.

ght to save docks

workers Union. Workers Union.

SIGGEST British com- responsibility to employees at hould set up five-year ex- well as shareholders.

al Society in a pamphlet experiments, and their annual reports should explain the experiments. The Advisory, Conciliation influence the debate strial democracy before could meditate in disputes about whether a scheme was "approved."

The pamphlet suggests four guiding principles: That participation should be built from the grass roots "upwards; should before the March is involve middle management (who, it says, fear that they will

(who, it says, fear that they will mocracy in fadustry, the be bypassed; distinguish between of two booklets, the participation and collective tays that evidence as to bargaining; and should be based ill work in Ernain is on unions where these are limost to the point of regonised.

Democracy in fadustry, the latest they will be become the second to the point of the collective the second to the point of the latest t

UNIONISTS, including planned and union-sponsored and local counciliors MPs are being asked for their and local counciliors Mrs are being asked for their niling a big campaign to the closure of the West d. Millwall docks in the plans to close the two docks to plans to close the two docks to save £2m. in a full year. Virtually, all cargo-handling will move tall foot. Employment down-river to the Royal Group.

/, on Wednesday. A Many of the 3,500 dockers rally this week decided affected dispute the PLA's claim on the Government to that no jobs will be lost.

on the Government to that no jobs will be lost.

ublic funds to boost • Lord Aldington, chairman of ent in the East End. the Port of London Authority, s lobby of Parliament pledged yesterday that no combransport House, head pulsory redundancies would arise of the Transport and from the present rationalisation Workers' Union, is proposals.

No guarantees

Icelandic gunboats try to tire trawlermen

BY DAVID BUCKAN

ment still waited for an Ice-bothered by gunboats ever since part of trawling.

landic reply to its proposals, the they stopped their homeward cod war yesterday reverted to the familiar pattern of British to resume fishing.

The familiar pattern of British to resume fishing.

The many land of t

narassed by Icelandic gunboats.

But the skippers and crews, ion said yesterday that the Icenow less worried about a total a loss of earnings after the Government decision to pay them ment's instructions to the charces alone.

100,000 compensation, were trawier fleet to "cool it."

The British Trawlers FederaThis made the gunboats' work that the Iceeasier, and the federation said that the trawlers might soon beautiful to the charces alone.

There was no word from the Icelandic Government on th

compensation, were traveler fieet to "cool it." The rawlerment due to in "April, which has lup to it in the control in the control it in the control in the control it in the control in the cont

MK. JAMES CALLACHAN, the These were of some help, but ing funds and facilities, and reforeign Secretary, last night "they were set up to deal with launched the beginnings of a a problem quite unlike the total new British initiative towards situation that faces Europe the European Community by to-day."

The Government's attitude to approach to the problems of unemployment.

He sald that the Commission of Europe and the problem of Europe and the Europe and Europe a

Healey sees sense of unity

BY OUR ECONOMICS STAFF

BRITAIN WOULD enter the that there was a new sense of time-lag before changes in outching upswing in world trade national unity. "As we have put feed through to the labour "with her economy moving into proved again and again in our market, it is inevitable that balance, infiation coming down, nation's history, when Britain is memployment will continue to and a real improvement in her united she is invincible." rise for some months before it industrial performance under The Chancellor told the Leeds begins to tail off. This same lag way," Mr. Denis Healey, Chan- Chamber of Commerce: "Build- explains why, even if we faced a solution of the Evolution of the Evolut cellor of the Exchequer, forecast ing on the achievements of last no internal or external con-last night.

vear we can look forward in 1976 straints, I could not significantly In a remarkably optimistic to a steady recovery of output, reduce unemployment this year assessment of recent economic gathering pace towards the end by a general reflation of developments, Mr. Healey said of the year. "Because of the domestic demand."

Rees warns Ulster leaders

BY OUR BELFAST CORRESPONDENT

COWLEY

To halted car production works, part of Leviand's complex at the List of the majority Unionist Coalition who have agreed to the parties to start on Tuesday.

Shop STEWARDS representing to the constitutional Convention in the constitutional Convention is recalled next week, were taken the peartment of Energy that jobs would be safeguarded in Princes's cars was after a slump in orders for oil and Parliament.

They were told that even if the consequences of rejecting the start on order it is company won an order it is chasing for a gas rig there would not not be recompanied by factional strife to the constitutional Convention is received to the parties to start on Tuesday.

Mr. Merlyn Rec. Ulster Secretary the parties to start on Tuesday.

Mr. Merlyn Rec. Ulster Secretary the parties to start on Tuesday.

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Mr. Merlyn Rec. Ulster Secretary the parties to start on Tuesday.

Mr. Merlyn Rec. Ulster Secretary the parties to start on Tuesday.

Mr. Merlyn Rec. Ulster Secretary the parties to seek agreement on a form the consequences of rejecting the of partnership government and a similar warming on the parties to seek agreement on a form the consequences of rejecting the order to the consequences of rejecting the order to the consequences of rejecting the order to the consequences of reject

Economic Diary

PRIME MINISTER and M. Francole-Xavier Ortoli, president of the Commission of European Communities, are principal guests at annual banquet of Overseas Bankers Club, Guild-hall, London, on Monday. MONDAY—Mr. Anthony Wedgwood Benn, Secretary for Energy, is guest speaker at Coal Industry Society lunch, Hyde Park Hotel, London CBI employment policy com-

TUESDAY—Sterling gold and

January. House of Commons Select Committee on Nationalised industries—report on Post Office's Letter Post Services. CBI Industrial Trends Survey (Jan.). Meeting of CBI economic policy committee. Capital issues and redemptions (Jan.).

WEDNESDAY-National Econo mic Development Council monthly meeting. Lord Ryder, CBI employment policy committee meets. chairman of National Enterprise Board, at Newspaper Society lunch, Stationers Hall.

mons Select Committee on Nationalised Industries — re-port on British Airways: House of Commons debate on Scottish economy. Vehicle production and new registra-

tions (Jan.prov.). FRIDAY—Herr Helmut Schmidt. West German Chancellor, and Herr Hans Deitrich Genscher. his Foreign Minister, in London for talks with U.K. Government. London Gazette publica-tion includes Consolidated

PRETORIA PORTLAND CEMENT



HOLDING COMPANY

(Incorporated in the Republic of South Africa) MONTHS ENDED 31ST DECEMBER 1975

The unaudited results of the holding company and the consolidated results of the g.oup for the six months ended 31 December 1975 are shown below together with the comparable results for the same period last year and the audited figures for the 12 months ended 30 June 1975.

CONSOLIDATED.

	•	OMBOLLDI		4040	HAC CON	M CMTA
•		s. ended ecember 1974	12 mths. ending 30.5.75		ended ember 1974	12 orths. ending 30.6.75
	R'000	R'000	R'000	R'000	R'000	E,000
Turnover	34 913	29 095	60 539	10 534	15 000	32 320
1 1						30 a sa
Profit before tax	8 175	6 125	13 178	5.454	3 795	9 012
for deferred taxation)	3 477	2 724	5 494	1 900	1 604	3 398
Profit after taxation	4 698	3 401	7 684	3 554	2 191	5 814
holders in subsidiaries	646	661	1 148			
Profit after taxation	4 052	· 2740	6 536	3 554	2 191	5614
	1 079	899	2158	1 079	899	2 158
Number of fully paid shares in issue	11 991	11 991	11 091	11 991	11 991	11 991
Earnings per share	33.8c	22.9c	54.5c	29.6c	18.3c	46.Se
Dividend per share	9.0e	7.5c	18.0c	3.0c	7.5c	18.0c
NOTE: Taxation provided for in the six account the investment and other allo respect of the new plant which is commis	months	ended 31s which aris	e in the			

Trading Results and Prospects

The improvement in turnover for the period under review resulted from increased sales volume, and improved sales mix and to an extent the price increase which became effective in March, 1975. Sales volumes for the year are not expected to be higher than those for the last year. However, trading results will, subject to unforeseen circumstances, improve, Reduced taxation flowing from the allowances arising from the commissioning of new plant will contribute towards an increase in earnings after taxation for the full financial year. Earnings for the current financial year ending 30th June, 1976, are forecast at 87.0 cents per share (1975 - 54.5c). The need for a cement price revision is urgent as the returns achieved even at the improved profit level fall well short of the level of profitability accepted as reasonable by the Price Control authorities. Having regard to the present economic climate and the need to conserve resources, your Directors consider that a conservative dividend policy should be followed. A total dividend distribution of 22.0 cents per share for the current financial year (1975 - 18 cents) is envisaged and an interim dividend of 9.0 rents per share (1975 - 7] cents) has been declared. The improvement in turnover for the period under review resulted from increased sales

Capital commitments at 31st December, 1975, amounted to R14 million which is associated principally with the expansion programme at Slurry. As indicated in the 1975 Chairman's review, inflation is having a serious effect on the cost of this expansion which is now estimated at R44 million for plant and machinery. The company has the necessary loan facilities to cover this expenditure. Construction is on schedule and commissioning of the major units is expected in the second quarter of 1976.

Declaration of Dividend No. 136

30 Јапшату, 1976. •

Registered Office: 6th Floor, Devonshire House,

London Secretaries:

Charter Consolidated Limited, 40, Holborn Viaduct, London ECIP 1AJ.

Braamfontein Johannesburg 2001.

Cape Pertland Cement Company Limited
As announced in the press, the boards of directors of your company and Cape Portland
Cement Company Limited (CPC) have agreed to the terms of a scheme of arrangement which,
if implemented, will result in your company acquiring the balance of the fully paid ordinary shares in CPC not already owned.

Dividend No. 136 of 9.0 cents per share has been declared in South African currency payable to members registered in the books of the Company at the close of business on This dividend is declared in South African currency and the rate of conversion into

United Kingdom currency for dividend payments from the office of the London Secretaries will be the telegraphic transfer rate of exchange ruling between Johannesburg and London on the first business day after 23rd February, 1976. The register of members will be closed from 21st to 29th February, 1976, both days

inclusive, and dividend warrants will be posted on or about 29th March, 1976. Where applicable taxation by way of non-resident shareholders' tax will be deducted from the dividend payments at the rate of 14.1 per cent. The full conditions of payment of this dividend may be inspected at or obtained from the Company's offices in Johannesburg or in London.

By order of the board E. A. MacKenzie, Secretary Share transfer offices South Africa;

Rand Registrars Limited, P.O. Box 31719, Braamfontein 2017.

Share transfer office of the London Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House

Park Street, Ashford, Kent TN24 8EQ.

UNIT TRUSTS

Fitch Lovell turns in £2.9m. at halfway

FIRST HALF, to October 25, 1975, sales of Fitch Lovell expanded from £138.6m, to £175.83m., and profit, before tax and exceptional items, advanced from £1,218,000 to £2,897,000.

Aithough the Christmas trading period has indicated some encouragement it is necessary to be cautious in making predictions. However, there are expectations that the results for the full year, before the said the results of the full year. that the results for the full year, before tax and extraordinary items, will be better than the £4.18m. for the year to April 26, 1975, says the chairman, Sir Charles Hardle.

Stated earnings, excluding extraordinary items, for the six months decreased from 2.96p to 2.36p per 20p share. The interim dividend is maintained at 1.6p gross—last year's gross total was 4.6083p.

		EGNO	ENDI
	External sales	175,834	153,604
	TOPE CALLINE DETURE	5.356	3,76:
	DIPPRECIATION	1.425	1.38
	Profit	3.941	2.40
	. 75 50 151 3 64 16 10 10 10 10 10 10 10 10 10 10 10 10 10	1.304	1.45:
	ARCRCY, Liest hand non	1,025	
	retall	459	367
	- FURILLY	1.622	*1.03
	Other armulas	131	
	Other achouses		339
•	Profit before tax, etc.	1.044	
	Exceptional debitar	2,297	1,212
	Palanan dengarat	443	±1.0%
ŧ	Balance	2.152	2,307
ø	3 925 100	- 1.703	
ė		- 1	112
П	afinomy interests	5	
٠	preference div.	14	1.7
	Attributable ord.	1.147	1.01
	tird, dividend	.364	520
	Retained	643	1 013
	Loss. Profits loss loss	18 68 d	STATE OF
	ni properties £114,800 (£1	0.79 000	THE PART
	biber exceptional cre	- 1125-1160 i	C40 000
	The second of th	4112	area.uyu

dividend has been held. The succession of the past two months, and at Profit profit wield is 80 per cent. Property sales Exceptions in

FINAL DIVIDENZS

Beaumont Properties . . . Blackman and Conrad Bond Street Fabrics . . .

ladies Pride Outerwear ...

nia cebes Mand Investment Trest regulant investment Trust
F. Pratt Engineering Corporation
Pressing Group
Rawlings Bros.
Scottush United Investors
Sterling Trust

ican Tobacco

G. Dow
Edinburgh Investment Trust
English and New York Trust
Ulassow Stockholders Trust
Class and Metal Holdings
Coade Durrant and Murray Group

Hirst and Mulliuson International Invest. Trust Co. of Jersey Isle of Man Associated Investment

Finance Corporation ghouse Brake and Signal

			ANY HIGHLIGHTS		
Сотрапу	Page	_Col.	Company	Page	Col.
Brown (john)	14	· 5	I.O.M. Steam Packet	14	4
Coated Metals . "	15	4	Maidenhead Investments	15	2_
English China	15	1	National Carbonising	14	3
Frtch Lovell	14	1	Reed Paper	14	. 8
Francis Parker	14 .	4	Sunley (Bernard)	14	·5
Glanfield Lawrence	14	6	·Watsham's	14	2
Hall Steamship	14	4	Wholesale Fittings	14	3
Hestair	14	1	Williams Hudson	14	5
Intereuropean Property	14	2	Williams (John)	14	

8			Year
15		1974	1974
eiz.		1	3
5::0	Turnover	2.274,076	1.3:7.7
07.1	Profit before Lax	157,500	84,5
321	Taxation	78.700	35,0
lus	Minority	6,600	.3.6
000	Attributable	72.296	43.3
298	Interim dividend	28,660	21.6
	The company		
_	and supplies electr		
a.i	towers industrial o	ptical, p	harm
nt	ceutical, and medic	al prod	บศาล
	46 4 C C C C C C C C C C C C C C C C C C	a. bras	46131
n			

Chair	man Mi	r. Laur	ie Mar	sh say
profits	would	have	been	éve
bigher	but fo	r the	hot s	umme
affectin	g Class	sic Cir	emas	in th
last two				
nale" i	noree e de	in the	DPESPS	harte.
in Fran	ne qua	low the	oreat c	THE LEG
m bien	ce aut	mg un	1674 T	0 1815-7 1975-7
			1514-1	1000
Turnover			9.761	9 84

ICLIAPEER	CRETERNS.	•	- 5.75	7 5
Maria Maria	Contraction of		, alie	
Profit be	fore last		10	0 '°1.35
Tozation			140	4 -
Net profi	t		30	
Exchange	louses	*****	27.3	
French s	uralue .		49	7 345
Tripletonell			200	
Dividend	Tree contra		:10	1 34
Forward	F-11-11-1		2,34	8 2.72
	At the last			
" LOSS.	† Inclu	inde f	'u'008	deferre
under-pro	vided of	erions v	redikk mae	4 frethe
designation of the second	Anna An		de un aga	4 4000 1110
provision.	tor ge	101160	1139,000	curren
year. 11	Desterial	tion of i	niá ribov	97d 000
	March 197		The real	min tyl
sequent e	ELCI OU	TOT 1021	الالتال بع	الهذارمد
Dave Dan	Stewar Plan		- 171 B	Aut the ne

The company news scene recombined with five months benemins quiet next week with only a scattering of well known names due to produce figures, of which the most notable are British-American Tobacco, Decca, Dowty Group and Prestige Group.

At the end of 1973-74, British American Tobacco warned that 1974-75 earnings were unlikely to big drop in profits which took of ise, and the first half performance—profits virtually unchanged at £125.0m. pre-lax—appeared to have been annual pre-tax total of possibly £11m. The interim is expected to have been annual pre-tax total of possibly £11m. The interim is expected to have been annual pre-tax total of possibly £11m. The interim is expected to have been annual pre-tax total of possibly £11m. The interim is expected to have been annual pre-tax total of pre-tax profits were only 6 per cent. hydren at £9.45m. on a turn-cent. hydren at £9.45m. on a turn-over rise of a third. The level of mining equipment orders at the market by surprise this time after the volume growth was being drop in profits which took of mining equipment orders at the wolume growth was being maintained in 1975-78 and of the drop in record sales and with the big Chinese contract—of the drop in record sales and aken two years ago at fixed in the television market. However, expected in view that the volume growth was being maintained in 1975-78 and with the big Chinese contract—of the drop in record sales and then two years ago at fixed in the television market. However, expected in view the drop in record sales and the big Chinese contract—of the drop in record sales and the big Chinese contract—of the drop in record sales and the wolume growth was being maintained in 1975-78 and with the big Chinese contract—of the drop in record sales and the wolume growth was being maintained in 1975-78 and with the big Chinese contract—of the drop in record sales and the wolume growth was being maintained in 1975-78 and with the big Chinese contract—of the wolume growth was being the pre-tax profits were only 6 per tax

INTERIM DIVIDENDS

Decta
Dowly Group
Ellis and Co. (Richmond)
Ellis and Everard
Helical Bar
Helical Bar
Hillards
Kinta Kellas Rubber Estates
Longton Transport (Holdings)

Ama Arius Rubber Estates
Longton Transport (Roldings)
Malaysia Rubber
McRay Securities
Mintay Supplies
Benjamin Priest and Sons (Holdings)
Rubberland Properties

Betgamin Frageries
Reginnal Properties
Scottish, English and European Textiles
Scottish Alliance Trust
Stember Group
Stendard Holdings

Dividents shown not, pubes per share, and adjust to 1 Second Illerim. 2 Second interno only due cludes special-dividend. (a) for 15 months. (b) G

Benn Brothers Beyer Peacyck

Dividend (p)*
vear This year
litt.

1.513 1.138 0.864 8.615 1.7 0.75 3.917 - 1.75(6)

2.63 (a) 0.63 2.565 (b) 2.25(b) 0.85 0.85 (c) 2.25(c) 0.85 1.925 (c) 0.23 0.798 (c) 1.4 0.53 (c) 0.6 0.53 (c) 0.6 0.53 (c) 0.6 0.53 (c) 0.6 0.53 (c) 0.6

1.773 0.878 2.589 1.36 0.873 Nrl 1.255(2) 0.45 2.45 - 1 4 1.1 Nrl 0.959 0.478

0.9

Last year Int. Final

1.173 0.558

6.3(§)

0.63 1.873 2.3 0.73 0.873

1.173 0.56 2.5

П.\$

0.555 1.107 1.4 9.75 0.498 1.4 N.6

Friday Friday Monday Tuesday Fraday Tuesday Thursday

Friday

Results due next week

	er en ententen	-uphe-		
Ę	at an advanced	UTY TITIBLE US	Year	1
5		1973 1974	1974-75	
		1904 1900	.2005	i
	Turnover	#TM 4,343	2.440	
•	Profit before tex	364 462	467	į
	Tax	· 187 240	531	
ì	Net profit	173 202	. 456	
	Cost of the interior	m dividend is	£37.664	
	(£32.422).			1
•				í

over this time showed only 48 per cent. growth after a thop in volume sales. A dent in profits was alpost certainly carried over frost the November 1974 fire at the company's former HQ, which destroyed some £300,000 or stock.

Net profit for 1975 of Isle of

to reserves at October 31, 1975 Isle of Man Steam 12(a for the purpose of calculating St. George's Laundry fairly the respective amounts to (Worcester)int. 0.28 be written of against share premium and reserves. Reflecting the share premium reduction, a pro forma balance sheet at October 31, 1973, shows group net assets employed 14.71m. and shareholders' funds The directors, owning 11.4 per

cent, of the capital, intend to vote in favour of the scheme.

Francis **Parker**

	Hall 1955	-50
	197.5	- :
	E000	Ī
Profit Interest Loss before the Tex credit	1.207	1
Interest	1,328	i
Last before tou	11100	-
Too well by	119	
Tex credit	82	- 1
Net loss	37	
Dividends	-	
Dividends Recaided loss	.47	
" Profit. † Chars		

	1874-73	- 3
	£	
Fre-lax profit	114,226	
Pre-lax prefit Taxation Extraordinary dobits	14.805	
Extraordinary dobits .	99 958	=1
Available	60,531	49
Available * Credit. † Included p		e le
1235.956.		
PTD bell T -		
The chairman, Lo.		
says that up to th	le prese	nt
company has escar		

Dividend (pla Last year Tais year Int. Final Int.

ment due

watsmam's int, 13 April 1 1.05 — 2.63 wholesale Fittings ...int, 1.65 April 9 1.5 — 4.29 ws Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue, f On capital group. The minimum investment is £1,000 and the fund is managed which latter manage by King and Sharson Fund by King and Sharson Fund by King and Sharson Fund by King and Sharson for the latter manage which the latter manage and the investment is in the form and the individual individual in dividual are with the individual in dividual are with the individual in individual in the individual in the individual

DIVIDENDS ANNOUNCED

April 23

Feb. 27 April 2

Date Corre Total of sponding for

Gresham House 3.61
Hall Steamship 3.61
Intereuropean Props 1.15(b)
Man Steam 12(a)

Watsham's well up at his first of the property of the comment of t

But he adds that the anticipated loss should be "substantially" below that for 1974-75.

receipts substantially shead.

The state of the principle of the princi

period, mainly arising from the were £110.15m, and £3.363m. disposal of activities in the U.S., the directors are confident that group trading activities "will distribution, shipping and land show a considerable improvement" in the second half. For the year to March 31, 1975 there was a profit of £41.570 effect.

a minimum investment require-ment of £200. The trust invests in companies liable to benefit from the increasing flow of North Sea oil and the aim is capital growth—the current estimated yield is 3.3 per cent. on a gross basis. The managers are in a position to borrow foreign currency in order to reduce any investment currency exposure. A MORE than doubled pre-tax terminate manufacturing activities loss of £397,000 was incurred by in the U.S.

Williams Hudson Group in the six months to September 30, 1975 subsidiary, Williams Hudson Ltd on a turnovar down from £57.8m. for the six months was £35.96m. (£51.53m.), and pre-tax profit was \$1.584.000 to £455.000.

While there has been an overall of the wholly-owned investment currency in order to reduce any investment currency and investment currency exposure. Charges include a 5 per cent. per the £38.44m.

(£51.53m.), and pre-tax profit was comment to manufacturing activities.

The £38.45m. The £38.000 The £48.000 The £48. to £38.44m. (£51.53m.), and £455.000 to £455.000. While there has been an overall reduction in reserves during the Deriod, mainly arising from the period, mainly arising from the were £110.15m. and £3.363m. The group's interests are in the control of activities in the U.S.,

Turqover	£
Turquyer	6.Um.
Operating profit	201,202
	18 4-
Loan interest	112.65R
FTC-CAX PROTE	108.062
1333000	CO
EXTRAORITHATIV APAILLE	100.20
	80,242
Preference dividends	OU.242
ARTOUTING Orderson	8,400
Ordinary dividends	71.842
Retained	19,805
#144.001.114-001.11-114	57,007

for their directors and other key executives, providing full tax relief for the company and generous tax treatment for the benefits. The plan offers considerable flexibility in providing widows' pensions, lump sumbenefits on death before retirement of at retirement itself as

France St. 1975.

September 30, 1975.

September 30

King and Shaxson Government Secs The King and Sharson Govern-money with the ment Securities Bond is being through thick and thin ment Securities week by Individual up on the winning and the ment which is a sub-mains to be used to

CRESCENT IN

There were 10 rights during the month, raising of £49.2m. These in Trafalgar House faves (£25.6m.) and Brooke Liebig (£13.7m.),
A placing by Petbow Ek
(£1.7m.) and 18 local ar bond issues raising a total made up the remainder.

The Jascot North Sea and General Fund is a vehicle for the investor who wants a stake in the oil boom for part of his money. The trouble has been, however, that it was difficult to identify companies likely to benefit directly and the performance of the fund so far has not been encouraging. But this may change now that the oil has actually started to flow.

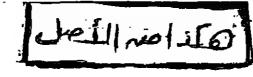
Prospectus Page 24

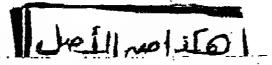
The Jascot North Sea and General made up the remainder.

SAMPANG RUBBI

Sampang (Java) Rubber tations' rights issue to raise £79,000 while its shares remained in the performance of the fund so far has not been encouraging. But this may change now that the oil has actually started to flow.

Prospectus Page 24





and ShayJMMARY OF THE WEEK'S COMPANY NEWS

ent Scover bids and mergers

er, the latter has now produced a cash offer at the foreed price of 85p for each CM share, valuing the whole at almost £1m. Rosedale (JW Investments), a private y controlled by Mr. J. Walker, a joint chairman of er, intends to accept in respect of a near-15 per cent. e. C. Walker's intention is to continue the CM business any major changes and it is expected that there will be ndancies created at CM. However, the CM Board stated that it was rejecting the offer.

R. L. Hersev has informed light engineering concern amp that he intends to make a cash out of company issued Ordinary capital through a non-resident company amp that he intends to make a cash bid of 50p per share owned by himself. Mr. Hersov, who recently purchased .3 per cent. of the Tilley equity, is himself a non-resident, offer will require the necessary U.K. Exchange Control . The Tilley directors have irrevocably undertaken to or procure acceptances for their own and family sharei which, in aggregate, represent an approximate 20 per

> sharp rise of 12 to 36p in the shares of Sandhurst og, which supplies stationery and allied products and First Tali tures chemical products, prompted the company to a on Wednesday evening that preliminary discussions are ess which could lead to an offer. With Sandhurst shares the week at 38p, the company is capitalised at £0.9m.

Greenwd. & Batley Greshen Hotel Highgate Optical Janes (H. C.) Robinson Rentals SA Distilleries lowing consultation with their financial advisers, the s of Weston Pharmaceuticals have decided to recommend ak's offer from Dixon's Photographic. As previously Thom

announced, irrevocable acceptances have already been given ! respect of 52 per cent. of the Weston equity. In the wake of rrival of two offers late on Thursday brought some relief favourable week end Press comment on the merger situation had up to then been a very quiet week in the bids and Weston recorded a fresh advance on the week of 12 at 78; sector. Following Coated Metal's January 5 announcewhile Dixons moved anead to show a week value the share-exchange terms at 83p per Weston share and the a bid approach from major private steel stockholders whole equity at £11.6m. This far exceeds the cash alternative

	Value of	Price Value		Final
Company	bid per Market	before of bid		Acc't'ce
bld for	share k price k	bid (£m's) k	Bidder	date

P	rices in pe	ace unles	s otherwis	ne indicate	4.	
Auglo-Ecuadorian Ouficids	75 *	. 74	. 64	6.75*	Clyde Petroleum	9/
Ashbourne invs.	20h	41‡	41‡	-	Cent. & Sheer Trust	
Bank Bridge	41 .	31	5 1	0.8	Tranwood	_
British Benzol	30 .	23	25	2.3	Tranwood	_
Brown Bros.	22°c	18	· 16	3.6°c	Dana Corpn.	9/2
Cessnock	260	260	240	1.9	McLeod Russe Cie. Aux. Pour	1 —
Chaddesley Invs.	61.q	91	6-	0.13*	L'Industrie Arbuthnot	_
Chancery Cons.	39	37 ·	27+	5.1	Latham	29/
Clifton lnvs.	414*d	81	44		Aries Bidgs.	-
Coated Metals	85 -	90g	75	1.0*	Walker (C.)	_
Clover Dairies	1674	162	92	10.0	Nthrn. Foods	
Cousolidated Tea	351	340	360	42	McLeod Russe	l
Court Hotels	50*	321	32±	1.3*	BSQ Secs.	_
Emu Wine	142*d	153	127	1.4*d	Bell Bros. Holdings	_
First Pali-	01A.	PP .		0.124	Elmanna Elimana	

in of U,	Company bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce data
p, to	Tilley Lamp Trianco	50*d 7*d	4 Sg	38 61	0.2°d 0.4°d	Mr. R L He Ceut. & Sh	
16	Walmsley (Bury) Washington Inv.	60*d 32	59 31	37 29	1.6*d	Trust Beloit Con	. =
ai	West Nile	485	390	330	2.9	Elect. and Genl. Inv. James Fin	. — iay —
œ	Weston Pharm.	82 **	78 Marri	47	11.6	Dixons Pho	oto. —

ot already held. e Combined market capitalisation. f Date on which cheme is expected to become operative. g Based on 30/1/76. k Based on 29/1/16. ‡ At suspension, † Bid.

PRELIMINARY RESULTS

					- :
Company		Pre-tax profit	Earnings*	Dividends*	- i
	Year to	(000£)	per share (p)	per share (p)	
Ailied Textile	Sept. 27	1,507 (2,063)	12.6 (14.5)	5.279 (4.946)	•
Armour Trust	Apr. 30	749L (403)		Nil (0.2)	
L Barget	Sept. 30	107 (51)	5.3 (1.5)	0.894 (0.838)	:
BinduPermogiaze	Uct. 31	843 (1,020)		2.36 (2.21)	
British Sugar	Sept. 28		38.8 (62.7)	8.446 (7.914)	
Bullough	Oct. 31	1,219 (1,208)		4.561 (4.274)	
T. Cowie	Sept. 30			1.387 (1.3)	
Dunford & Elliott	Sept. 27			2.25 (4.47)	
Gestetner	Nov. 1	19,568 (19,134)		3.217 (2,955)	
Glass Glover	Sept. 30		3.3 (2.5)	1.351 (1.266)	
Hall-Thermotank	Sept. 30			2.845 (2.608)	- 1
Henlys	Sept. 30		7.4 (9.2)	5.364 (5.364)	,
Howard Machinery	Oct. 31	2,026 (4-646)		2.03 (2.03)	(
Leyland Paint	Sept. 27	494 (DRIT)	2.8 (7.2)	Nil (3.100)	•
Lonsdale Universal	Sept. 30	1,020 (1,272)	8.8 (11.3)	3.771 (3.533)	1
Ÿ. J. Lovell	Sept. 30	1,362 (1,263)	10.7 (9.6)	2.11 (1.978)	•
John Michael	Jan. 25	250L (70)		Nil (Nil)	- 1
Oliver Pell	Mar. 31	89 (20)	31.8 (4.9)	Nil (5.025)	
Plastic Custretus.	Sept. 30		9.2 (11.1)	3.38 (2.693)	
Sidlaw Industries	Sept. 26	553 (800)	6.2 (6.6)	4.899 (4.890)	- 1

Interim Half-year Company per share (p) 0.867 2.0 W. G. Allen 219 445 53 641 698 3,223 121 69 536† 66 157 60 486 1224 259 James Austin Steel Sept. 30 H. J. Baldwin Oct. 31 Peter Black Oct. 31 (2.0)Oct. 31 Davy International Sept. 30 David Dixon Sept. 27 Fashion & General Sept. 30 Jevons Cooper Johnson Constein. Kwiktorm Manson Flannes. nson Finance ML Holdings Plessey
Reed International Dec. 31
Oct. 31 Syltone Henry Wigfall

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

*Adjusted for any intervening scrip issue. † For nine months, scond interion. § For 25 weeks. ¶ For 61 weeks. L Loss.

Riahts Issues

J. and H. B. Jackson: One-for-ten at 15p each. Stenhouse Holdings: Two-for-nine at 64p each.

INTERIM STATEMENTS

Scrip Issues

Glass Glover Group: One-for-one.

Utters for sale, placings and introductions Brasilvest SA: Placing 300 Depositary shares at SUS10,500 each

nglish China optimistic

ight THE current year rights exceeds the \$58m. shown company is Argyle Securities.

In consideration of the authorities action by the trustees—Alliance S.W., February 25 at 12.30 p.m.

Chairman's statement Page 9

Chairman's statement Page 9

Loan Stock 1977 for the reduction in the share premiums the company is Argyle Securities.

In consideration of the authorities action by the trustees—Alliance Assurance—of the 81 per cent.

Partly Convertible Unsecured Loan Stock 1977 for the reduction in the share premiums the company is Argyle Securities. a ahead, when things

Loss group is well poised a dearwarder of better advantage of better part trade, the high beld by merchants and the start of the recession the poen reduced fevers. Nevertheles, we have been reduced fevers and the start of the recession to have been reduced fevers. Nevertheles, we have been reduced for the start of the recession to have been reduced for the start of the recession to have been reduced fevers. Nevertheles, we have been reduced for the start of the recession of the property of the start of the recession of the property of the reduced fevers. Nevertheles, we have been reduced for the start of the recession of the property of the reduced fevers. Nevertheles, we have been reduced for the ferrific trading in the first half urrent, year will be very factures of prefet and the recent for the last time in October, 1976.

PROPERTY investors and developed the registered of the start time in October, 1976.

The recent feel of the recent feel of the recent feel of the last time in October, 1976.

Other feel of the feel of the start the recent feel of the last time in October, 1976.

The recent feel of the feel of the recent feel of the feel of the last time in October, 1976.

The recent feel of the feel of the feel of the recent feel of the fee

may be called for when aprove, secounts, prember 30 last capital it is proposed, therefore, to the secounts of the investment in subsidiaries from £7.51m. to construction or ready to £8.32m.; a reduction of £2.3m. in respect of Ashworth and £0.49m. in respect o

ISSUE FICENT ISSUES

High Low

Intest Renume. 1975/6.
Dates High | Low

5/1 | 80/1 | 19/5 | 20/2 | 9/1 | 20/2 | 12/3 |

| 2/2 1/5 2812 2512 Amber Day | 4.2 26.5 22 15 Armitage Shanks | 11/12 5/5 146 24 Secretary 15/5 21/1 20/2 44 35 Scoke Bond | 2 1/1 15/2 142 113 Hagie Star | 15/2 142 113 Hag

| S/1 | Id/E | Id/E | Id | Idea | Ide

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

tance date assaily has day for dealing free of stance day, a Placina bile. b Figures based on prospertus estimate. d Division trate unid or 1 part capital, cover based on dividend on full capital. per Proce giving indicated. a Forecast dividend: cover based on orwinder special astimate for 1976, assumed. 2 Cover allows for conversion of shares not now funite ands or ranking only for contricted dividents. "Issued by based to holders of Ordinary shares as a "rights." 250 S.Ar cours. 2 Rights capitalisation. 17 Tender allocation price. 4 Rights capitalisation. 17 Tender allocation rate. 4 Reintroducio. 4 Issued to gistone bolders. 2 Allocation (or fully-paid). 1 Provisional or allocation location. 5 With warrants.

| 19/3 | 144 | 126 | Bowring (C.T.) 10Z Conv. Uns. Loan 1987... | 1511a + 1 | 2532 | 59 | British Gas Corporation Led. Notes 1981... | 1511a + 1 | 2541 | 1044a | 9944 | Essex Water 93 Rod. Pref. 1981... | 1044a | 9944 | Essex Water 93 Rod. Pref. 1981... | 1044a | 1044a

HH

1

required and by strict of vertices of working capital; after the Board has completed a ture of £12.4m, liquid rerose by £1.59m. He exdifficulty, with moderate cartain state of the present uncertain state of the property and certain state

te spring and summer. The share premium account will was ideal for contracting, be reduced from £4.41m. to £1.62m. I directors' opinion the subject to consent of shareholders value of freehold and approval of the High Court. I properties and mineral. The group's ultimate holding

BIDS AND DEALS

Western Mng. York Trust Tunney S. Htts. Bayfine

Barrati Devs. Granada Oude Meester James Finlay

the division has the y and the efficiency to othis situation, and still tecessfully.

This pressure is expected to othis situation, and still tecessfully.

This pressure is expected to othis situation, and still tecessfully.

The final date for acceptance of the Barckeys Bank offer for the improvements in house prices improvements in house prices.

And a fair volume of the partition of the part

The controlling shareholder in Sherwood Starr Gold Mining, Dr. F. A. Zoellner, has sold his entire holding to Minemetal SA, a Swiss company, wholly owned by him for. Sw.Frs.2.481,360 equal to \$470,133 or 114p per share.

The companies have agreed a scheme of arrangement whereby, subject 10 approval of SS shareholders, they will be offered R2 (or the equivalent in the appropriate currency) in cash for each share of 50 cents in SS.

Consideration, which is the

Consideration, which is the same as paid to Dr. Zoellner, is equivalent to the estimated break-up net asset value after expenses. Assets of SS consist mainly of an investment portfolio, approxi-

an investment portfolio, approximately 14.7 per cent. by value
of which is invested in U.K.
securities, which because SS is
incorporated in Rhodesia are restricted. Shareholders holding
97.8 per cent, are resident outside Rhodesia, including 11.2 per
cent, in the U.K.

If the scheme is implemented
SS will be put into voluntary
liquidation and its assets transferred to Minemetal.

ferred to Minemetal.

Consents of the appropriate Governmental authorities in the U.K. and Rhodesia to the scheme have been obtained.

Bremar stake in Lloyd's brokers

A substantial shareholding in Lloyd's brokers Pitman and Deane has been acquired from Brentnali Beard by Bremar Hold-ings, international merchant

Hanson £0.6m. share sale

FIRST TALISMAN The Energy, Finance and General Trust offer for the Ordi-

nary capital of First Talisman Investment Company has been accepted in respect of 1,656,612 shares (75.75 per cent.) and has become unconditional. It has now

INTERIM STATEMENT

Francis Parker Limited announce their results for the six months

٠.	Helf year ded 30.9.75 (unaudhad)	Half year ended 30.9.74 (unaudited)
	€′000	£'000
Profit before interest and texation	n 1,207	1,632
Interest	1,326	1,285
Loss/profit before taxation Taxation (estimated at 52%;	(119) Cr. 62	347 180
Loss/profit after taxation	(57)	167
Dividends		129
Retained	(57)	38

The Directors are confident that the results in the second half of the financial year will be significantly better than for the corres-

The Directors feel it is still necessary to retain maximum funds within the business and have decided not to recommend the payment of an interim dividend.

FRANCIS PARKER LIMITED Head Office: Francis House, Shopwyke Road, Chichester, Sussex,

THE MARKET

sometimes the Bank, Always the "investors Review." INVESTORS REVIEW is packed with hard-hitting BUY and SELL recommendations. Three former City editors are now writing for the magazine every issue. The two top specialists in the mining and plantations field are regular fortnightly contributors. "Overby The Baron, is required reading for all who need to know what is really going on in the City.

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To INVESTORS REVIEW, 100 Fleet Street, London, E.C.4.

John M. Winter & Sons, the London Practice of

Wilson, de Zouche & Mackenzie

Jones, Robathan, Thompson & Co.

merged their practices on lst January, 1976 and now practise

under the name of

John M. Winter & Sons

Chartered Accountants

Bachanan House,

24-30 Hollorni

London; E. C. 1.

This stake will provide a direct Ins stake win provide a direct Lloyd's outlet for the subsidiary Bremar Insurance Services—most of the latter's directors are join-ing the Pitman Board. The day-to-day handling of Pit-man's Lloyd's business will remain in the hands of the Brentnall Beard group's staff.' Bremar Insurance with group

Bremar Insurance, with group branches and associates in a number of overseas countries, is planning to attract additional overseas business to Lloyd's

Hanson Trust, the industrial holding company with interests in building materials, construction equipment and industrial services, has sold 1.44m, shares in Charrington Gardner Locket for a little under £600.000. CGL closed last night at 39½p, unchanged on the day. The sale reduces Hanson's holding to around 16 per cent. of the share capital. the share capital.

A spokesman for Hanson emphasised that the sale of part of the CGL holding was not for liquidity reasons since, according to the last balance sheet, the company had cash and deposits of \$72.4m

R. G. Vernon and A. A. Cassidy have resigned from the Board of

CHANCERY CONSLD. Acceptances of the Arbuthnet Latham Holdings offer for Chancery Consolidated have been received for 23.29m. shares (including 11.64m. new shares issued under the one-for-one capitalisation issue) which with the 435.350 tion issue) which with the 435,350 owned by a wholly-owned subsidiary of ALH prior to the offer and the 435,350 issued in respect of those shares under the capitalisation, represent 92,42 per cent. of CC's share capital. The separate underwritten cash offer made on behalf of Cazenove and Co.

Are you still putting allyoureggs salinone assays basker

1976 is likely to be a difficult year in the U.K., economically and politically.

Most economists expect a continued rise in unemployment. The short term outlook for living standards is bleak. Furthermore, the very high yield gap between equities and fixed interest investments must involve above average risk for the equity investor.

Overall, whilst there is undoubtedly a medium to long term case for U.K. equities, we recommend in the strongest possible terms that at least 40% of a family's portfolio should be invested internationally, in a fund which substantially avoids the risks of the dollar premium, such as the Trident International Growth Fund.

The Trident International Growth Fund

Whilst the U.K.'s recession has been part of a

world-wide pattern, other countries are better placed to benefit from the anticipated recovery in the world economy. The outlook in the U.S.A. is particularly favourable, in our opinion. Accordingly Schlesingers are currently looking for a substantial rise in the American stockmarket, where the Trident international Growth Fund is currently 54% invested. This actively managed portfolio also currently holds quality investments in Japan

(10%), Germany (5%), Hong Kong (5%), France (3%), Mining (3%) and Australia (2%), which also present opportunities for active and knowledgeable investment. As an international group of proven

management capability and worldwide connections, Schlesingers are well placed to select the overseas stocks which can fulfil these aims, Overseas investment normally involves some

40% of your investment being tied up in the volatile and high risk dollar premium. However, Schlesingers are specialists in the conservative use of 'back-to-back' loan facilities which largely avoid the premium. Investors of £4,000 or more will be entitled to

Schlesingers' International 'PIMS' - Personal Investment Management Service - which includes regular, detailed investment reports and valuations and invitations to meet the managers. The price of units and the Income from them

may go down as well as up. You should regard your investment as a long term one. The estimated gross current yield of the

Diversify NOW

To invest, simply complete the coupon and return it to us with your cheque (minimum £500) and you will receive a contract note, full brochure and portfolio by return.

For every £100 you invest today, £54 will currently be invested in America, £10 in Japan, £5 in Germany, £5 in Hong Kong, £3 in France, £3 in International Mining Companies, £2 in Australia and £18 in liquid assets, awalting new investment At the current time, that makes a good deal of

General Information

Units will be allocated at the fixed price until 7th
February 1976 unless the valuation varies by 2½% or more, in
which case the offer will be closed and units will be issued at
the ruling price. Units will be available after the offer closes at
the price quoted in the daily press.

Your certificate will be sent within six weeks of purchase.
You can encash your units at any time by returning the
certificate endorsed on the back -- payment is normally made
within seven days of receipt.

thin seven days of receipt.

Commission of 1½% will be paid to authorised agents. An Initial management charge of 5% is included in the unit offer price and, in accordance with the Trust Deed, a charge at the annual rate of 3% plus VAT of the value of the Fund is deducted from gross income towards administrative

costs.
Trustees: Midiand Bank Trust Company Ltd; Managers;
Schlesinger Trust Managers Ltd, registered in England at 19
Hanover Square, London W1R 9DA, no. 935855.
This offer not applicable to residents of the Republic of

Trident International **Growth Fund** Offer of units at 52.9p.

OPEN UNTIL 7th FEBRUARY 1976. To: Schlesinger Trust Managers Ltd, Freepost RCC 23, 140 South Street, Dorking, Surrey. I wish to invest 2 (min. in the Trident International Growth Fund. 7 (min. £500) A cheque in enclosed in remittance, made payable to Midland Bank Limited. understand that as long as I hold units originally purchased for £4,000 or more, I shall be entitled to the

Personal Investment Management Service. declare that I am not resident outside the Schodulad Territories and I am not acquiring the units as a nominee o any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application torm should then be lodged through your U.K. bank, stockbroker or solicitor.) Minors cannot be registered, but accounts designated with their initial will

be accepted. Signature_____ (In the case of joint applications all must sign.) (BLOCK LETTERS PLEASE)

FT/31/1 Schlesinger Trust
Managers Lid
Member of the
Association of Unfit
Trust Managers.
A member of the

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Key Molecular Market Molecular Market Market

Libby He Neill ...
Liggetz Myera B.
Lilly (Hin) ...
Litter Inches.
Lockheed invant.
Lone Star Inde.
Long Island Tag.
Louistans Land.
Labrinol

Lucky Stores
Lucky Stores
Lucky Stores
Lucky Stores
Macy R. B
Mary R. B
Mary R. B
Mapeo
Mary R. B
Mary R.

May Dept. Stores

McLerry
McDermone,
McDermone,
McDermone,
McGene Hill
McGriss Hill
McGriss Hill
McGriss Lynch
McGriss

Morgan J. P.
Morgan J. P.
Motorola
Murphy Oil.
Nabbaro
Nalco Chemical.

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Creaming Gines. 5414 CPC Intrastion 4614 Crocker Nat. 5412 Crown Zellerbuch 43 Cammins Engine 241s Carrons-Wright. 1114

DismendShammi 684 | 948 | 104 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024 | 1024

17 B) Page Nat. Gam 135g BLTRA 371g kmery Air Fright 46 E.M.J. 5

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Facilità Camera
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GATX

Gen. Pub. Lui.... Gen. Signal..... Gen. Tel. Elect.... Geo. Tire.....

Grand Union...... Gr. Atlan PacTer Grt. North Iron... Greyhound........

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Jan. 30 .

luti, Paper.... luti, Tel & Tel.

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OVERSEAS SHARE INFORMATION

Up 6.53 in record volume

BY OUR WALL STREET CORRESPONDENT

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WARDEN TO THE

Indices

NEW YORK

DOW JONES AVERAGES Home Trans Industi Bonds port

IND. DIVIDEND YIELD p.c.

N.Y. SE ALL COMMON INDEX

1975-76 Jan 30 Jan 39 Jan 28 Jan 37 Jan 38 ight Liw 5.55 37.66 35.65 : 65.12 62.25 52.66 82.64

RISES AND FALLS

Up Down 1,213 382

1976-76 Jan 30 Jan 39 Jan 38 Jan 37 Jan 36

84.84 82.20 88.84 85.62 84.86 84.85 84.85

Jan 30 Jan 38 Jan 28 Jan 27 Jan 28

THE ADVANCE continued in S.71m shares to an all-time record cents a stare.

The record volume on Wall Street to of 38.51m. The previous record day, attributed largely to lower was 38.45m., set on January 15, 313 to 3415.

The American SE Market value index moved up 1.22 to ributed to the early enthusiasm of 54.4 making a rise of 2.67 on the week, while the NYSE Getty Oil jumped another \$55 and Cents on the day and crease in uranium ore reserves many issues gained as declined, while the volume surged ahead of 20 (15) Base Metals 1.25 to 31.69, Western Dutch steady, International Oils and Golds mixed, Coppers steady.

The American SE Market up to 137.33, Banks 2.28 to 247.95 and Papers 1.78 to 117.62.

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STANDARD AND POORS

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

17aded 788,100 357,480 ec. 348,300 273,300 273,300 253,200 253,200 253,200 254,300 388,900

Jan. 30 Jan. 29 1975-76 High 1973-76 Lo-187-34 131-48 196-30 (15/7) 138-41 (2/1

Jan. 30 Jan. 39 1975-76 Hugh 1975-76 Lor 194.78 192.24 203.61 (14.7) 139.03 (2.1

U.S. STOCK INDICES

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

340,85 339.26 641,67 16/1/76 268.24(10/1

Jan 30 | Jan. 39 , tragh tren-b | Low 1970-

Belg'm (a) 112.30 111.57 112.30 181.01 (21) (301.75) (21) (301.75) (21) (301.75) (30

France NO. 98.7 88.1 (254) (254) (271) Fermany No. 786.1 778.1 (271) (273.6) (271)

. 88.17 87,36 (6/0)

Special to \$6.30 \$6.35 | 100.36 \$1.00 \$1.0

423.50 411.49 423.50

SINGAPORE INDEX §

EUROPE

BRUSSELS Sizeable gains in airly active trading.

Gold Mines mixed, but most other Foreign stocks moved

NEW YORK, Jan. 30,

5.43 ; 5.44 ; 5.56 8.97 8.99 7.21 Petrofina rose Prs.190 to 5,970 on one-for-20 scrip issue.

AMSTERDAM—Firm in trading, after improved third-quarter figures from KLM, which jumped Fls.7 to Fts.95. Dutch International Jan. 30 Jan. 29 High Mitt-b; Low 1975-b Dutch Internationals strong. 458.30 457.15 472.06(25/l/h- 288.88 (b/l) State Loans also firmed.

OSLO—Industrials higher, Ship-pings quiet, Banks and Insurances barely steady. arely steady.

VIENNA—The market closed ractically unchanged.

COPENHAGEN—Mixed in active MILAN - Irregularly aided by hopes of a solution to Becton Dickson Italian Government crisis.

Bonds drifted lower.

SWITZERLAND — Actively stablehou six

her with interest centred on major Banks and als Insurances firm, small ains in Industrials Dollar stocks ruse sharply in very active trading Dutch Inter-nationals steady. Germans

nationals steady, Germans generally firmer.
GERMANY—Higher on strong demand from Domestic and Foreign investors.
Banks gained up to DM4.60.
Chemicals and Electricals up to DM3.30 and Motons and Engineerfirm.

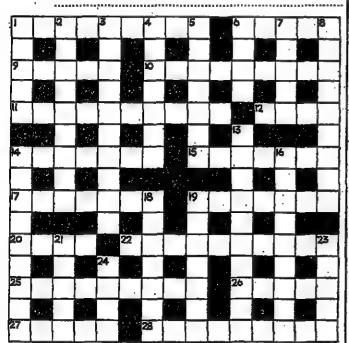
TORYO Higher, with recentlysoid Blue Chips and "large
capital" issues gaining ground
over a wide front. Volume 380m.
(300m.) shares.

Steels rose widely under lead of Nippon Steel, up Y3 at Y137, in anticipation of increase in exports. HONG KONG—Sharply higher

HONG AUNG—Sharply higher in heavy trading;
AUSTRALIA—Generally firm.
Pancontinental featured, closing \$A450 up at 16.30 after rising to an all-time peak of 18.30.
Peko-Wallsend rose 13 cents to 4.40 and Queensland Mines 15 to 2.40.
LONG ANDESKURG — Little Indices and hase dates (all hase values 1091:— 121 Belgian S.E. 31/12/81. (b) Comenhagen S.E. 17/73. (d) Paris Bourse 1991. (e) Commerrhank December 1993. (f) Appsterdam Industrial 1972. (g) Milan 3/1/73. (h) Madrid S.E. 31/12/74. (h) Stockholm Industrial 1/1/88. (m) Swiss Bank Corp. 31/12/28. (e) Unavailable. 4 Eans Seng Bank 31/7/84. § Straits Times 1988. (c) Closed. • Adjusted. JOHANNESBURG Little changed. Gold shares and Financial Minings mixed.

F.T. CROSSWORD PUZZLE No. 2,993

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon, Street, Landon, EC4P 4BY. Winners and solution will be given



5 Seasons for computers (7)

countered (6, 4)

ting at editor (9)

(7) 19 Colonist paying the bill (7)

SOLUTION TO PUZZLE

No. 2,992

6 Accountant takes 50-50 bid (4)

7 Left page concealed in diver's

1 Snobbery poet displays con-cerning whiskers (4-5) 6 Witches taking care of archdeacon (5) 9 More appropriate for

doing physical training? (5)

10 Domestic scene takes two different lines (6, 3)

13 Moderately done by channel of communication seldom encountered (6, 4) 11 Dining car attendant is as 14 Softened friendly sound get-

12 Daughter (single) is swindled 16 There are strange virtues in being present uninvited (9) 18 To be insular is great maybe 14 Write as attributed (3, 4) 15 Kind to give coin to old Bob

19 Without wasting time like a 23 Belief not affected when upset

20 Longing to take it to church 24 River that became the Avon distance a week later.

22 West-end worker on a horse or e-quivalent (10) 25 Steps towards a revolution in the usual grind (9) 28 Stranger with a right over

property (5) 27 Doctor in study of evil spirit 28 Min's legs end up in yard

DOWN 1 Rascal purs one off sea-food

2 He runs down the Camptown farm machine (9) 2 Painter heard to inflame a Welshman (5-5) 4 Stop game official taking

SOLUTION AND WINNERS GF PUZZLE NO. 2,987 Following are the winners of

last Saturday's prize puzzle:

Mr. G. D'Alton, 1. Keats Close, Earls Barton, Northants NN6

Alexander, Craigton Road, Mannofield, Aherdeen AB1 7TY. Mrs P. Hughes, 87, Park Way, Foltham, Middlesex.

RAÇING

BY DOMINIC WIGAN

Winter Melody if frost allows

WITH TO-DAY'S Windsor prosome aloppy jumping in the early gramme lost to the weather and stages.

In doubt, Ayr may be the only suited by the return to 2½ miles, course to stage racing this after found little difficulty in landing noon.

GERMANY

GERMANY

Jan. 20

Jan. 20

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gets again. Sorn Anni before the programme under way with the Novices' Chase at 1.45.

The principal event at Ayr is the 21-mile Bass Special Chase to provide the chief threat to the in which the top class Irish selection.

AYR 1.45—Ted 2.15—Winter Melody*** 2.45—Skymas** 3.15—Red Herring 3.45—Double Gem 4.15 Knareboro

DONCASTER -Royal Relief 2.30—Even Swell 3.00—Lepidus

veteran Skymas will be trying to conceded from 1915 to 3515 to his five rivals—Canadius, Prize tion, backers may do worse than Crew. Jock Stein, Prehistoric and take a chance with the lightlyoutfit (5)

8 Unused garment revealing state of America (3, 6)

> well on both his appearances this Chase season.

15 Kind to give coin to old Bob

17 Colorist paying the bill (7)

18 Colorist paying the bill (7)

19 Colorist paying the bill (7)

20 Challeage Cup here at the be-getting the better of Baltizar, to ginning of this month, he went whom he was conceding over a on to finish a five-length runner—stone, in Wetherby's Keswick up to Tingle Creek in Sandown's Chase on January 20.

There, he might have given his Gifford's Findon stable, is pre-top class rival, from whom he ferred to another highly rated was receiving only 4lb, a fierce and unbeaten hurdler, Peterhof, struggle had he not taken a in the Brewers Four-Year-Old good deal out of himself with Hurdle.

(250)

oduban
lanco Ind. Cat. 11,990
lanco Mercanhi (1,090)
lanco Gecidental
lanco Popular
lanco Santander (250)

-**II**

ance (250)
ance Raterior
ance General
ance Granada
ance Hispane
ance Hispane

Prospects there are bright pro- year ago. He has gone up 6lb. vided that the overnight frost in the weights, but I am hopeful expected on the course thaws out that he will come out on top

Another course specialist, Canadius, who is bidding for a fifth consecutive victory, is likely

Only three Montreal Boy, Nutbrow Maid and Winter Melody—line up for the Panama Cigar Hurdle Qualifor. Rere it would seem folly to oppose the certain odds-on favourite Winter

A highly promising sixth of 22 o his hurding debut at Teesside on December 19. Winter Melody went on to spreadeagle the opposition in a minor event at Wetherby on Boxing Day. An improving sort, he should have few problems with his two moderate opponents.

If-and it seems unlikely-Crew, Jock Stein, Prehistoric and take a chance with the lightly-Bar Rock. weighted Even Sucell in the Skymas, twice a winner over afternoon's principal event, the the course and distance, has run John Smith's Great Yorkshire

Neville Crump's Even Money After running the fitter gelding has been maintaining Golden Fort, to whom he was smart form recently, and he put trying to concede 35lb, to 1½ up a particularly praiseworthy lengths in the two-mile McAlpine performance last time out when

Express Chase over the same Tiepolino, who has made the distance a week later. long trip north from Josh

129.59 176 220 230 265 687.59 245 1122 1122,59 377.59 125.59 573 +3 - 7

lockner (Um ku) Kiack Bumbolt ... Krupp Per Din We Kundeneradis Bik Anda 82.5 + 2.5 800 + 5 627.5 + 1 257.5 SWITZERLAND *

63.1-1 8 669 +1 1b 106 -1 |5.76 70.0 | 12 | 17.1 | 106.5 | +0.4 | 6 | 5.7 | 277 | +2 | 325 | 8.1 | 243.6 | +3.6 | (2.76 | 5.2 | 72.5 | -0.5 | 11.56 | 5.9 | Lauror ..

STOCKHOLM Jan. 30 AlfaLavalBtkrett | 146 | +1 |
Asen Kritt | 127 | +1 |
Attas CopcotKritt | 127 | +1 |
Attas CopcotKritt | 127 | +1 |
Bilierarda | 200 | +8 |
Bilierarda | 225 |
Canto | 225 | +1 |
Celtulom | 225 | +1 |
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-2.000 :100 -25 | 20

+50 490 +10 --8 105 +10 116 +46 150 +10 150 -60 161 -10 400 +15 -+40 130 +65 180 -18 110

--5

2,790 2,945 3,450 2,810

Solvay 'A' _____ 2.810 Traction Elec. ___ 2.995 U.C.B. ____ 2.860 Un. Min.(1/10th) ___ 1.458

OSLO +

BRUSSELS/LUXEMBOURG

10.85 11.18st †3.68 †2.50 †2.10 †1.25 †1.25 †1.25 †4.42 †1.20 †1.75 †1.48 †1.20 †1.48 †1.88 †1.88 +0.05

11.54 11.80 10.47 14.15 12.00 10.67 10.67 10.53 10.53 10.54 11.90 11.25 11.24

Aboki (Fi.E.) Akas (Fi.E.) Algem Bak (Fi.100 AM KV (Fi.100 Am Royle (Fi.100

Jan. 30

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Treditanstalt. Perimoneer... Selecta

0.05 تانق ومعال Burmeister & W., Dan Landemstonk Dan Provinskank East Avant v. C., Finansbankert, For. Bryggerier, Handelsbank v.o. Papiraachk For. G. Northern Hat. 50 1811 1951 3291 163 +9.01

January 30 INDUSTRIALS

Ancio-Transvaal Industries
Associated Furniture
Barlow Rand
CNA Investments
Currie Funance
De Beers Industrial
Edgars Stores
EverReady SA
Federate Volksbelessungs
Glen Anil Development
Greatermans Stores Greatermans Stores
Guardian Assurance (SA)
Buletts

فكذاصم الأعل

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TOKYO 5

48.02 Day Nippet: Prot 48.02 Day Nippet: Prot Fuji Phace Firm, 40.01 Hutschi Motors, C. Irob. -0.11 Japan Arritas — 1 -0.05 Kares: Etc. 2. Pa. komatsu. Matushima Ind. -0.01 Kutota 225
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> loreta Victor. Source Nikko Securities Tel COPENHAGEN

JOHANNESBURG

OVERSIONE INVESTMENTS
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Tiker Oats and Nam, Miss
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Investment bremt-

Page Petroleum Page Petroleum Pan, Can, Petron

6 Asked. " Assess 6 Traded in New Mo

e fishing industry fear over the cod war is that a satisfactory settlement will be seen as a cure-all. avid Buchan has been asking trawlermen about the dispute's effects and about additional problems

Other fish for the Government to fry

CALLILKS already laid up on side look even rustier wlers usually do. More n join them. Whatever andic reply to Britain's s to end the two and nth old cod war turns e, it bodes ill, or so the ien in Britain's three : fishing ports feel. The compensation to the announced by Mr. Fred ne Minister of Agriculd Fisheries, is only a -designed to cover the eiween the Royal Navy's from Icelandic waters and's reply. In any case only part of the crewages and but a fraction

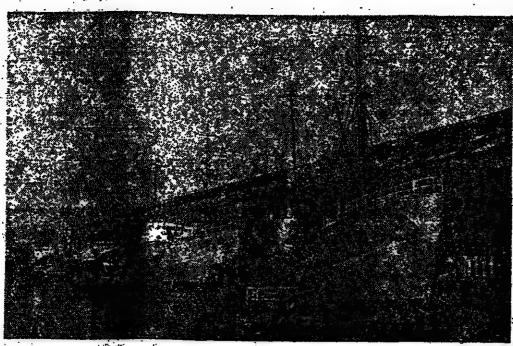
> by and Fleetwood will hardest by any further he catch from Icelandic because they operate the "wet fishers" that to cod on ice. (The ie last agreement.) For previous year.

£1,400 a day running

:caneer

most intense of the cod tries have consistently cheated drums. From the skippers I on their quotes. Nor has the in Hull this week, it return on those catches kept is deducted from a dustry.

tonnes from Icclandic



squeezing out other ment to turn a deaf ear to any fishermen registered at the imports. But because there are the danger that the Government trawlers already there, fresh appeals for the Navy to Humberside ports, the local few imports of fresh fish, might then sit back and feel it go back for any length of time. Office of the TGWU estimates, the main casualties have been had done its bit.

The Icelandic cod war is 2,500 are out of a job and there among the wholesale fish mer. At least three areas of conmerely the latest addition to a are two fishermen for every chants; in Hull alone their cern now rate higher than has been something in long list of grievances that the vacancy on a voyage. The small number has shrunk to 130 from Iceland. The first is what the wars that has British deep see trawling indus- ler trawling companies are par- as many as 350 a few years ago, trawler owners see as Britain's I to a buccaneer streak try cites to inquires. U.K. ticularly worried that they will deep sea fishermen catches have declined because, lose for ever the best of their duced some dramatic figures for mile zone: cal has now worn off in the BTF claims, other councrews during the present dol- losses in the industry last year, emphasise that they are not

hich the boats are still being undercut by imports, to be demand for any more, months to September, 1974, counteract fish imports.

in the hands of one family for at North Shields. two, three or four generations. One big question mark hangs among those outside the immediate family circle of trawler owners that the industry is not

Becalmed

Unloading the catch at Hull

Icelandic agreement is likely Birds Eye, Grimsby, factory
nant, were in any case waters compared with 9,562 scrapped or transferred to other side. So far, dockside labour to be the last. Sending in the told me: "The problems of from Icelandic waters tonnes in the same period the work. The BTF estimates the (called "bobbers" in Hull and Royal Navy before Christmas bringing blue whiting to market number of deep sea vessels fish- "lumpers" in Grimsby) has was welcomed, but only as the should not be underestimated." The senior officials in the ing this month at 357, down been switched to other work one vigorous response by a insists Mr. Austen Laing, trawling industry now feel that from 485 a year earlier. Accord- although there has been some British Government whose General of the British pressure from the left wing of ing to Mr. Tom Nielsen, president laying off by the ship repair and fishing policy has been becalmed a Federation, of moving the Labour Party and concern dent of the National Trawler maintenance companies. The in other, more important areas. alandic waters to other for the international image that Officers Guild, some 100 skip- big "convenience food" proces. Indeed, one big trawler manaas around the Farces Britain may be acquiring as a pers and mates are now out of sors on Humberside, Birds Eye ger told me that a good agree-rway—or not, at least, "bully" will lead the Govern- a berth. Of the 4,000 or so and Findus, have kept going on ment with Iceland could carry

> The BTF has recently pro- need to establish its own 200-A survey of 258 ships in the urging Britain "to do an deep sea fleet showed a loss of Iceland" unilaterally, but to

- become tolerable, mainly from the heavily subsi- Several skippers complained BUT made a pre-tax profit of Given these policies—and the Crosland, Member for Grimsby warps and nets, at \$3,000 dised Norwegian fishing in to me that, in any case, oil work \$5.1m. on a turnover of \$36m. industry is pessimistic about is hampered by his Cabinet job, ustry.

did not use their skills and But the results for last year, their achievement—the argu. The industry argues. Mr. Laing, is to succeed Professor Ass Briggs MacLeod The 19m. that the Govern-there was no change for the soon to be published, will show ment goes, investment decisions of the BTF, says that lobbying UNIVERSITY on September 1. Stross takings.

The 19m. that the Govern-there was no chance for the soon to be published, will show ment goes, investment occisions of the Sir, pays that the Govern-there was no chance for the soon to be published, will show ment goes, investment occisions of the Sir, pays that the Sir Denys is Professor of Experitable out, ment last year gave the industry handsome bonuses that a lucky a marked decline. Mr. Laing, could be taken over the creation by the deep sea industry will Sir Denys is Professor of Experitable out, ment last year gave the industry handsome bonuses that a lucky a marked decline. Mr. Laing, could be taken over the creation by the deep sea industry will Sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will sir Denys is Professor of Experitable out, ment last year gave the industry will six Denys is Professor of Experitable out, ment last year gave the industry will six Denys is Professor of Experitable out, ment last year gave the in when the old agreement 31, and there seems little pros- many as eight employed ashore, years in the early 1970s, culmi-water opportunities. Now is a land on the British Governto January 5 they took pect of the scheme's renewal asid a catastrophic ripple effect nating in 1973, the best year good time to build, the owners ment—at least not for the tonnes from Icolandic. So ships have been laid up, has been forecast for Humber- since the war. But he dismisses point out, with British yards so moment.

the general profit criterion in empty of orders. Some of the trawling—"a good year is earn-bolder owners have jumped the WORK SERVICES. Sir Brian is Mitchell, who is retiring on president of the Eagle Star February 29. Mr. Mike Burton, president of the Eagle Star February 29. Mr. Mr. Mike Burton, president of the Eagle Star February 29. Mr. Moran has been as one that would be laughable of the BTF and owner of the olding any other industry. BUT established deep-sea Newington of Airwork Services.

Insurance Group, a shareholder of deputy legal secretary to the Lord Air Holdings, the parent cempany of Airwork Services. apart, the deep sea industry is line, decided a couple of years made up of private companies ago to build a new inshore fleet

chest. Partly because of this, acceptance to the Drivin house there is a strong suspicion beloved of the British consumer, is not going to change its pattern of migration to swim into the new zone. But there from the good years before the which the blue whiting, found Board, takes over as chairman; a in large quantities off the ways managing distance of the BR the union's general president. in large quantities off the west managing director wi coast of Scotland, is the most appointed in due course. heralded. Last April the White Those trawling companies experimental catch of blue which can thus afford to take whiting, some of which went the longer view are now placing to Birds Eye and Findus in the Icelandic cod war some way Grimsby for testing. But, as discreted as sales director by down their list of priorities. Mr. Robin Blair, Technical They recognise that a new Operations Manager at the Leisure.

will only buy it for less than a director of the company. Both previously fir cod. But the trawlermen may take a low price only if the blue whiting really is as plentiful and easy to catch as the WFA experimental trip suggested.

The exercist sare has been made alon by M additional and the company. Both previously fir the division. American parent company, Commercial Credit Company of Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Hochenberg has become vice-normal trip suggested.

Everett Sare has been made alon by M additional and some previously fir the division. American parent company. Commercial Company of Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Previously fir the division. American parent company. Commercial Company of Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Previously fir the division. American parent company. Commercial Credit Company of Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Previously fir the division. American parent company. Commercial Credit Company of Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Previously fir the division. American parent company. Commercial Credit Company of Baltimore, Maryland, Mr. D. Baltimore, Maryland, Mr. D. Baltimore, Previously first the division.

Blockaded IT that, in the event of pace with inflation. Auction agreement, none would without Royal Navy on. One, Mr. Tom work has provided some alternative of the flat markets— tive employment; bigger whose St. Giles had its the before Christmas by landle granted grant of the inflation. Auction agreement, none would to find the loss ing the EEC Common Fisheries industry wants a new fishing prices of fresh cod landed on work has provided some alternative employment; bigger of nearly £23,000.

U.K. deep sea trawling industry wants a new fishing product executive vice-president, may be appointed executive vice-president, which he was reduced to £5.9m, but even Policy—the trawlermen's second the in-shore fishermen who last seneral manager, of HAVANA appointed executive vice-president, when the loss ing the EEC Common Fisheries industry wants a new fishing product of the loss ing the EEC Common Fisheries of the in-shore fishermen who last seneral manager, of HAVANA appointed executive vice-president, which he with Government and the loss ing the EEC Common Fisheries of the in-shore fishermen who last seneral manager, of HAVANA appointed executive vice-president, may be appointe it before Christmas by months (£21.50 this month per oil companies' divers and midget Profitability is not easy to trawlers to fish up to our arm " tactics are not their landic gunbost, com-kit or 120 lbs., compared with submarines to operate from assess in an industry which has beaches from 1982 onwards, style, they say. For one thing, that only with naval £15.50 in July). But this is only Some 40 trawlers are doing oil only one big public company. Lastly, the industry wants a they are too localised in only of the Institution of Heating and executive, with overall responsible of the usual seasonal rise, the work at the moment, but with British United Trawlers, which stiff increase in the EEC refer the emain ports to stage an Ventilating Engineers and chair. She was a stress and chair and the Middle Formation of the Institution of Heating and executive, with overall responsible of the U.T. and was fish, trawlermen insist. Find these the current low love love love to the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and was a stress and the Middle Formation of the U.T. and the C.T. and the Middle Formation of the U.T. and the U.T. nts of cod war fish trawlermen insist. And these the current low level of North controls 40 per cent. of the U.K. ence price (theoretically, the effective blockade, or to muster e the box formation prices, low though they are, are Sea oil activity there is unlikely distant water fleet. In the 12 minimum permitted price) to enough MPs to their aid. Even so senior an MP as Mr. Anthony the Group.

Airwork Services executive posts

and the BR Board to return to

Mr. L. J. Sinden, previously sales director of AGAHEAT APPLI-ANCES, a Glynwed company, has been appointed to the new position of marketing director. He

Mr. Marcus Turnbull and Mr. R. J. Knight have relinquished their positions as chairman and Gonsumer tests show it to be a reasonably palatable substitute for cod. But the blue whiting is a small fish, difficult to process, and most of the experimental catch last year had to mental catch last year had to me go to fishmeal. Its processed chairman and managing director succeeded as director and general yield is 50 per cent. less than of First Fortune Holdings, while manager, parts and service dividual of cod. Thus processors Mr. Everett Sara has been made alon by Mr. R. A. Inchley, and the director of the company. Both previously financial controller for

Credit Europe. He remains on the Board of First Fortune

man and managing director of ROSSER AND RUSSELL, retires on March 31 after 39 years with

Mr. J. M. Moran has been director appointed legal secretary to the secretary.

Sit Brian Mountain and Mr. Lord Advocate and First Parlia-Nicholas B. E. Mountain have mentary Draftsman for Scotland been appointed directors of AIR- in succession to Sir George

Str George Middleton has joined Gibson have been appointed partithe Board of MEARS BROS. time members of the EAST MID-HOLDINGS. After 30 years in the LANDS ELECTRICITY BOARD and profit information is held. One big question mark hangs Diplomatic Service, Sir George to March 31, 1977. Mrs. Gordon in the traditional manner of over the 200-mile strategy: will has undertaken a variety of is a member of a research group in the traditional manner of the catch in the new zone be fishermen, very close to the acceptable to the British house-chest. Partly because of this, there is a strong suspicion over the 200-mile strategy: will may be undertaken a variety of its a member of a research group appointments in industry, particularly with companies having Economics and was a member of chest. Partly because of this, wife? Obviously, the cod, the cod, the cod, the cod overseas interests. Mr. George Hill, chairman and appointment to the Board. Mr. managing director, is leaving Gibson was general secretary of BRITISH TRANSPORT HOTELS the National Union of Hosiery and the National Union of Hosiery and Knitwear Workers from 1962 until

"Mr. Charles Wilson has been appointed to the Board of W. W. HALL.

Mr. Keith Tunstall has resigned from the Board of HARGREAVES GROUP.

Mrs. I. E. Crook, Mr. E. D. Warner and Mr. J. E. Freeman bave been appointed directors of ADAM BROTHERS CON-TINGENCY.

Mr. John Moore, secretary to KANGOL HELMETS, has been appointed to the Board.

D. Wilcock has been appointed secretary to the NATIONAL ASSOCIATION OF WASTE DISPOSAL CONTRAC-TORS. Mr. Wilcock was previously with the Hotel Catering and Institutional Management Association, of which he was membership

Mr. R. B. Knight has been appointed head of planning, development and business co-ordination in the International Banking Division of NATIONAL WESTMINSTER BANK. He was

Mr. H. R. MacLeod has been appointed to the Board of SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY. Mr. MacLeod is a director of Ben Line

Mr. Douglas Mansion has been appointed financial director of GROUP 4 TOTAL SECURITY. He was formerly financial controller. Mr. Derek Taylor becomes legal

AMCDITIES/Review of the week ocoa prices reach new peak

UR COMMODITIES STAFF

PRICES on the Lowlon market finished at their level for 14-months yeslespite a decline in early

ong upsurge was en-l during the week by technical nearby tight-supplies in London and k and concern over West erop prospects. But this

LY PRICE CHANGES

890.95

Tear Mgo-

1925... £1.5.15.1.563 — \$21.000.1.563 £1.500.7.5 £2.230 Cocount Makayinan Groundmat 82 feb. 2505.75 £252.75 £432.75 £1.500. mm. £504.25 £6.0 £77 £252.75 £262.

221 - WOOLTOPS 295

225 PRICE PER KILO .

Spices (p)
Pepper, White (p)
Black (p)
Oils
Cocontat Malaysian,
Groundant 52 (st.
Linseed, fruite (st.
Palm Malaysia (p),
Soyabean Eurly mit)

High

£239.6 £137.5

Ch'ge week

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5900 ±2.5

MARKET REPORTS

TIM	Official		Unofficial	1
menths S'ment Standard	\$157.42 8197.208 5142	+3.5	3133-7 3197-280	
onek	3197- 250 3187 ;\$982	l∔ 5 ∐		+1.4
three moi grade uni 13,135, thre	nths £3,20 raded. K ee months	8, 3, erb: 13,19	1 £3,140, 30 198. 95. Standard 11, 99, 92.	High cash Righ

FREIGHTS

MARKET REPORTS

BASE METALS

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SUIADIAI VILLEAR

Against Chicago. European buying a overnight remains below current levels and there are mains below current levels and there sales.

Bosiness Done

Bosiness Done

Commodities.

Yesterd'ys + 18 Business

WITTE:

ASLes: 4 (8) loss of 1,500 kHos.

STDNEY GREASY (in order, buyer, buyer, business—March 201,0-252.0, 26.5-25.0

MOODY'S iple Custom tv : 67.5 759.1 - 768.1

SOYABEAN MEAL
Private drived in very miner candidations and is last heart of the three-covering Bitted with a last heart of the covering Bitted Bitte

LIVERPOOL COTTOM—Spot and ship-ment sales in Liverpool amounted to 397 tonnes, bringing the total for the week to 2.557 tonnes, against 2.50 tonnes. Spinners sought to cover their requirements and anotost quantities were again taken up in Middle Eastern and similar styles, F. W. Tattersalt reports.

Schloemann-Siemag wins

Spr Stk, (created under Irish Land 1902 and 1909: 851: 127:11

et 1803 and 1806: 851: 127/11
vith of Scotland Herdric Herric Board,
frith of Scotland Electricity 4se Grd.
tt. 1973-75 901-0 1: 31se Grd. 5tk.
977-50 £4 (28-11
viters Iroland Size Exchanger Siz. 1977
viters Iroland Size Exchanger Siz.
873-851: 1832-76 Exchanger Siz.
873-874-875: 1836-86 35100 80
c Redemation Six. 1986-86 35100 80

INT. BANK STOCK (--)

	1976	for week
- BANKING	DEPART	MENT
. LIABILITIEA Capital Public Deposits Special Deposits Sankers Reserves & Other Ajes	841,958,081	473,784 + 37,998,509 16,940,602
•	1,368,429,491	+ 31,584,273
ANTHE	371,704,308 81,821,310	- 89,386,000 + 98,216,380 - 3,754 + 12,775,968 - 9,198

ISSUE DEPARTMENT LIABILITIES . 6,936,000,000 + 25,070,00 .6,948,770,705 + 12,224,05 . 18,229,(95 + 12,775,99

6,975,003,000 + 25,000,000

given as to the site of the new plant, however, West German concerns have been highly successful in securing contracts for the supply of important in-dustrial plant to the Soviet Union. Among these are con-tracts involved in the construction of a major steel-making plant at Kursk.

Friedrich Unde has been awarded a contract by the Soviet foreign trade organisation "Techmashimport," covering the design and construction of a prodesign and construction of a production facility for sound-damping sheets. The process and know-how are being furnished by Teroson of Heidelberg.

The plant, which will be located at Kubishev on the Volga, is to have an annual capacity of 2m. m. of single and multi-layer bitmes fell based.

multi-layer bitumen foll based sound-damping sheets. The order is worth about DM25m, and com-missioning is scheduled for late 1978.

HOW TO BEAT THE INDEX

There's one way investors can beat the index. By taking the Investors Chronicle's mid-week investment News Letter (still leading in its 30th year). Shares recommended by the IC News Letter show substantial average percentage profits against the FT Index. They come to you by post every Wednesday morning, along with sound and practical advice on the main problems facing investors today. Take out a subscription now.

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🖺 26,00 for a three month trial subsc	ription (£7.00 alrmail)
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TO: INVESTORS CHROGICLE RUNL, FREFPOGT LONDON FLUB 2XY	Rey: Address J.O. Finsberr, Sq. Leadon Ett. A 199 Reg: No. 945696

Friday, January 29

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SHORT DATED BONDS FREE OF STAMP DUTY (18/2/76) 100.049 100.051

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Baker Perkins (SDD) 81 1 2 35.
(SDD) 10:00 13: 14 13 2 14:
Salewin (H. J.) (10p) 3 (23:1)
Bair W. J. (25p) 41
Bamberger (25p) 49
Bank Sidney C., 23p) 300 (28:1)
Barget (I.) 125p) 20
Barker Dobson (10p) 81 51 6 4
10 lock.n. 426 4 (29:1)
Barlow Rand (R0.10) 2460 (28:1)
Barr Wallace A (Non-Vot.) (25p)
Barr Wallace A (Non-Vot.) (25p)

Belgrave (Blackheath) '2501 260 Bell Canada Capital 15C251 360 5 Bellair Cosmetics 11001 18 Belgrave Cron. 12501 S8 (27/11, 74pcPf.

Birmingham Mint (259) 5446 6 (291) Birmingham Palict Group (100) 55 Birmingham Palict Group (100) 55 N. V. (259) 58 28 1) 35 7 (271), Birck Edingston (500) 121 19 (281) Birck Edingston (500) 121 19 (281) Birck Arrow Group (500) 14 18 Birck Peter I Hidgs, (250) 770-50 7 Birckman Courad (50) 180 is 19-a 1 (291)

twood Hodge (25p) 1510 35

8' 9 Bb; K. C.I. Intin. (5p) 10 (28)1)
Soardman KK. C.I. Intin. (5p) 10 (28)1)
Soliton Textile Mill (5p) 15
Sons Web (100) 244
Sond St. Fabrics (100) 545; (29:1)
South Enc. (200) 25 (27)1)
South McConnell (50p) 152 1 3. SpcPt.
44

Ls. 500 Bridsort-Gundry (Hidas.) (20p. 28 (27/1) Brigsort-Gundry Grp. (25p) 34 (29/1) Brigsory Grp. (5p) 64 (28/1) Brissol Evening Past (25p) 99 (29/1)

Unsec.Ln. 94 Newfoundland 412pcPf, 260

2 nk (8.) 274 8 (27/1) h (23:9) 80 (27/1) of Canada (302) 28:5 85. 64:21.n. 58() (27/1) London Pfd. (10:p) 93:0

BREWERIES & DISTILLS. (241)

Tis Brewery (Hidge) (259) 56 SpcPf. 35 2811 1 (J.A.) 12591 125 (291) 1 (300) 1491-0 79 61-0 50 51 1, 49 1, 5 Supcha, 354, 7 20 4:00 640 7 84 8 81, 10.5pcha. (27 1) Pope 4pc1stMt.Db. 251, (29/1) Vhitley (25p) 66g 8 4 61, 8-pc ries (20p) 12120 20 1812 Tican Breweries (RO.20) 856 446. 546 (29/1)

800007 Nawkes (25p) 84 (27*1); Booth (Intril, Hidgs.) (25p) 38 (2711) Boots (25p) 139 40 1 2. 6pcUrsec.Ln. 602, 73pcUrs.Ln. 600, Boalton (William) (Hidgs.) (10p. 1910 Bourne Hollingsrooth (25p) 55 (29*1) Bowater Cps. 194*3 5 2 90 2; 55pcPl. Junian Umited 7'spc00, pr Junian Umited 7'spc00, pr Junian Browerios 289 (291), 7'unc05, Junian Browerios 289 (291), 7'unc05, Branmer (M.) (200 95).

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Brickhouse Dudler (100 29 Bridgerd Interments (5p) 17-6 18

Brider (250 1560 65). 7 60, 7 inclused.

Let 500 Bridger-Gander (M.) Tav. (50m) 114 15 (29:1) 51's (27:1) "fon and Dudley Breweries

CANALS & DOCKS (10)

ero 1300 "for Ship Canas 157 (26-1). SocPf. 4ptDb. 21. 3 uptDb 59 %

Docks Har. 90. 34pcDb. 1974-84

The State Search of the Control of t

South Airts (New, 107)

FOREIGN STKS., RDS., ETC. (4)

COUPONS PAYABLE IN LONDON
Chilean Soc, now apol. In. 1811 2nd ser.
German limb. Specifie, 565, 1930, (now)
Actor (Enfaced 1953) 188 910; (277)
Greek Soc. Sep. Feb. 66. 1984 687
Munoparian Type 30 (3017)
Helping Soc. Sep. Feb. 66. 1984 687
Munoparian Type 30 (3017)
Irciand Alacel., 751; (271)L Share 747
Iceland (Gerv. et) Sipe \$21; (2011)
Irciand Alacel., 751; (271)L Share 747
Incland Alacel., 751; (271)L Share 1855
Incland Alacel., 751; (271)L Share 747
Incland Alac

Soviet steel mill order

Frankfurt, Jan. 30.

The Soviet unit of the Carlo 3 is 12. Sect. 84

Steel panel order

Frankfurt, Jan. 30.

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4610 510 6 is. 719ccl.s. 33 41a 81 is.
4610 510 6 is. 719ccl.s. 33 41a 81a is.
Cocksedge (Higss.) (250) 22 (28)1)
Cohen (A.) (2001 125 (28)1)
Cohen (Hillis (Hidgs.) 7pc/F. 24i; 3 (27/1)
Cole (Hillis (Hidgs.) 7pc/F. 24i; 3 (27/1)
Cole (H.) (25p) 41
Collins (William) Sons (Hidg.) (28p) 112
(28)11, A (25p) 41
Collins (William) Sons (Hidg.) (28p) 112
(28)11, A (25p) 40; 50c 50c 50c, 39 (28/1)
Comben Gra. (25p) 18 (29)1)
Comben Gra. (10p) 201; (29)1)
Comben Gra. (10p) 201; (29)1
Comben Gra. (27/1). 91pcl.n. 10b (27/1)
Comben Gra. (27/1). 91pcl.n. 10b (27/1)
Comben Gra. (10p) 35 (4 (10p) 31a, 71; 50c); 49 (27/1).
Comet Radiovision Services (8p) 348 7
Commencial (10p) 38 7 4
Contention (10p) 36 7 4
Contention (10p) 38 7 4
Contention (10p) 11 104
Cope Allman intol. (8p) 3940 40. 7 4pc
Lin. 634 (28.1)
Cope Soutswear (10p) 124 (29.1)
Cope Soutswear (10p) 124 (29.1)

in, 634 (28.1) See Sportswear (109) 124 (29.1) Seydex (109) 31 (2711) Orah (25p) 251-0 Orah (1.1) Hidga (109) 1261-0 26 20 1.25p) 40g 1 (29f1). 10pclm. 68e 1]
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in (Richards (25e) 26 3
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657 82. 79cDb. 6550 62 5 44.
clm. 419c 1 ½. 61pclm. 48i;
clm. 540; 7apcDb. 6550 (26f1).
clm. 540; 7apcDb. 6500 (26f1).
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clm

297) 1900 25 28 29 7 (2012)
Grp. (259) 37 (2711)
'Uamea' Sect.n. 50 1
'October Industria (100) 7 1 (287)
d (R. and A. G. (5p) 21 (281)
d (R. and A. G. (5p) 26 (291)
(Boilding Prods. (259) 56 (291)
(Borelo Contractors) (209) 474

General Contractors (200) 476
Crown Fee, (250) 25 (27/1)
Crown Hee, (100) 28
Crown Hee (29:1) sthbert (R. G.) (10p) 200

(29.1) lebenhams (25p) 981:0 100 3 1001; 7 1 96 91:0: 5::eCDs. 66: 6 LecCDs. 50 (29:1) 6::eFine Leccus

Exchange Telegraph (Holdings) (23a) 86 kg 7 (291) 75(a) 8 8 kg 7 (291) 75(a) 8 kg 7 (291)

G.H.

GRI International (20p) 84 S.
G.H.P. Grb. 1116 (29:1)
G.R. (Higgs.) (50p) 225 40 (27:1)
GRI (Higgs.) (50p) 225 40 (27:1)
GRI (Higgs.) (50p) 24 (25:1)
Ln. 1935-85 60 (70p) 40 (25:1)
Gallenkamp (A.) (25p) 1240
Gallindra Brindley (5a) 399 41)
Garrord-Lilley (ads. (5p) 94; 28:1)
Garrord Scothialy (25p) 74 (26:1)
Garron Cooper (10p) 81 (28:1)
Garron Cooper (10p) 81 (28:1)
Garron (10p) 7 (28:1)
Garton (10p) 7 (28:1)
Garton (10p) 7 (28:1)
Garton (10p) 85 (28:1)
Garton (10p) 7 (28:1)
Garton (10p) 85 (2

Tajects 1988-93 150 (28/1). 7 Gect.n. 1987-92 133 150 (28/1). 7 Gect.n. 1987-92 133 150 (28/1). 7 General Engineering (Raddillen (10s) 23 lg General Motors Cpm. (8/1518) 2501:1 (29/1) Gestetner Midgs. (25p) 181 (27/1). A (25p) 1759 89 85 8 3 4 5: A Cap. (25p) 1759 89 85 8 3 4 5: A Cap. (25p) 175 28 1 (26/1). Gestetner Midgs. (25p) 181 (27/1). Gestetner Midgs. (25p) 194 (27/1) Gibbons Dudley (25p) 194 (27/1) Gibbons Cisarley) Intl. (25p) 18 (27/1) Gibbons Cisarley) Intl. (25p) 18 (27/1) Gibbons Cisarley) Intl. (25p) 18 (27/1) Gibbons Cisarley) Intl. (25p) 194 (27/1) Gibbons Cisarley) Intl. (25p) 196 (29/1) Gisser (10p) 49 2 (25p) 194 (27/1) Gisser (10p) 49 2 (25p) 194 (27/1) Giass and Metal Hidgs. (10p) 85 (25/1) Glass Go. 7.5pct.n. (50p) 27/19 (29/1) Gibbons (M. J.) Contractors (10p) 259 6 7 (28/1) Gibbons (M. J.) Contractors (10p) 259 6 7 (28/1) Gibbons (M. J.) Contractors (10p) 259 6 7 (25/1) Gibbons (M. J.) (25p) 50 2 (27/1) Gibbons (25p) 1144 14 18 13 13 (25p) (25p) 158 (25p) 100 (25p) 1 don. Hotels StypcPf. 35 (26:1) don Johnson-Stephens (Hidos.)

ordon Johnson-Steineris Imbassi 27 Jordon Kleisi (10th) 30 27 (2711) Jough Bros (20th) 45 (27 11) Jough Cooper (20th) 77 8 Jordon Diamonds (5p) 25 Johann Wood Steel (20th) 26 Johann Wood Steel (20th) 26 John Wood Steel (20th) 26 John Wood Steel (20th) 26

(25.1)
Grovebell Gro. (5n) 180 20; Inc.
Guest Keen Nettlefolds 3050 370 2170
8 10 3 45 5 9 5 21 7 10 5 6 500 h.
See 5 7 6 50 9 Guest. Nettlefolds (U.K.) 7 500 6.
50. 9400 b. 10 500 6.770 7 70

The Financial Times Saturday January 31 197

| Section | September | Septem

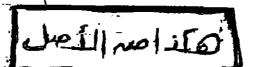
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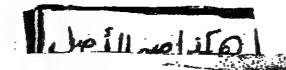
280p VicCorquodale 216p (29/1) VicKechnie Brothers (25p) 85 4. 10pcLn

Power (250 8 '25'11
Power Duffrys (501 12'5 5')
(501 18'; 17'; (231), 5'
(251) 18'; 17'; (231), 5'
(251) 18'; 17'; (231), 5'
Pratt (F.) Eng. Con (250) 57 (
Press (Y') (30) 310 Tocks
Pressac Higg. (100) 34
Pristipe Go. (250) 12')
Pride Clark: '250; 1330 (23)
Primeror Indust. Mides (R0 11
(251)
Prichard Services Go. (50) 22's
Proprietors of Hay's Wharf 8' 8
Pullman (R. J.) (80) 61 (29'1)
Pre Hidas. (250) 57 5
Pyc of Carberdon 57 (250) 44
Pyramid Go. (Poblishers 110s) 3

Queens Most Hoses (Sp. & RCF Midgs, 125p: 44 3 ist let RFD Gs 110p: 259 5 RFD Gs 110p: 259 5 Racal Elec. 125p: 244g 31: 8 Raine Eqs. Indots, 110p: 35 Rahusen Gs 110p: 130 Randall LL, 1113p: 38 Randalls GS 725p: 52p: 500 2 Rank Ore 725p: 52p: 500 2 Rank Ore 725p: 1700 9 Red arm Nations' Glass (25p) 7 (291)
Rediffusion (25p) 90 87: 8 94 126 5:6
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8 vects. 33 ;
8 vects. 50 step is
8 vects. 15.0 step is
150 vects. 150 vects. 150 (2511).
150 vects. 150 vects

RUBBER (36) Free State Saleptags (RT) 886 (2911) Leneral Mining and Finance Cop. (R2) 2314 (2921) and Freide S. Africa (R0.25) 194 (2611) 4 Fields Prop. (R0.021) 48 Grooteld Prop. (R0.30) 100 (2811) Harmory Goid (R0.30) 100 (2811) dartabestiontain Gold (R1 1414)

SHIPPING (110)

TEA & COFFEE (7) Gold Many (R1; 25 (29/1)

Junua (Cryinn) 198 and Resource 44 (2811) ingle Hides. (109) 74 (27(1) leth Hides. 390 (2811) vestern Docars 38 (27/1) TRASIWAYS & OMNIBUS (—) WATER WORKS (3)

SPECIAL LIST JANUARY 30 (2) Basument (28e) 72 (29/1), Spcin. 47/16
(E3/1)
Sellway (28e) 49/16 ST
Serkelev (Nambro (28e). 1446 S S
Silvan (Perry) (25e) 144
S Serkick (25e) 1344 1/16 S
Serkick Austeni (25e) 1344 1/16 S
Serkick Austeni (25e) 1346 1/16 S
Serkick Austeni (25e) 1346 1/17
Servick Austeni (25e) 1346 1/17
Servick Austeni (25e) 47 Servick (27e)
Servick (25e) 47 Servick (27e)
Servick (25e) 15k 18. Wts. 76
Servick (25e) 15k 18. Wts. 76
Servick (25e) 15k 18. Wts. 76
Servick (25e) 15k 18. Servick (25e)
Lin. 40/1 (29f)
Carling (39) Sty 9 (27f)
Central Dist. Seventhe. 35h (29f)
Central Dist. Seventhe. 35h (29f)
Central Dist. Seventhe. 35h (29f)
Central Ost. Seventhe. (36e) 14k (26f)
Centrovicki (25e) 14k (28f)
Centrovicki (36e) 14k (28f) JANUARY 29 invs. 7pcCum.Pf. 340 JANUARY 28

Leves Optical Co. SecCom.Pl. p32 raft Frods. (Darwen) Ord. #19 JANUARY: 27 (2) undowr Fabrica Spc1stPf, p26 JANUARY 26 (3)
Lake and Ellipti 4-lpc2ndPt. p26
Monttori (Knitting Milisu SpcPl. s2540

RULE 163 (1) (e) Bargains marked under Rule 183 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. JANUARY 20

Alliante Oil Devet. 110
Aust. Consol. Miner 145
Aust. Miner 145
Berlintal Till
Lagary & Jack
Lagary &

78 Search 748
Paccontinental Mining \$13.456 13.38 18%
17 17.10 17% 13.70
Peto Wallsend 430
Petrofina 6-122
Posetion 1558 60 5
Oueber Urben 9786 1882 100 16 16
Petrofina 528

JANUARY 25

JANUARY 27

RISES AND FALLS YESTERDAY.

vest. \$U\$1.73 National Bk. Australasia paig: 1450 Phil pp Pets. SUSS610 Rocia Ings. New 180 Sherritt Gordon 5050 Utah Intl. £424

NEW HIGHS AND .. LOWS FOR 1975/76.

. Too numerous to name individually data now 1975-76 highs recorded and securities listed in the Share informati Service yesterday are given briow in the Sub-sections. There were 3 new lows. NEW HIGHS (415)

BRITISH FUNDS (40) CORPORATION LOANS (15) AWEALTH & AFRICAN LOANS (8 AMERICANS (11) CANADIANS (3) EERS (7) CHEMICALE (12) DRAPERY & STORES 114 ENGINEERING (41) HOTELS (5)

SHIPPING (2) TEXTILES (78) 0145 (3)

NEW LOWS (3)

ACTIVE STOCKS

ON THE	WEEK-				
	No.	Closing	Change	1975/6	1975
Stock 1	tion marks		on week	high	low
IC1	£1. 89	383	+ 22	384	-118
Barclays Bank	. £1 70	350	+10	850	113
Burmah Oil	£1 67	50	+18	100	27
BP	£1 · 61	590	- 3	615	190
Nat. Westminster	£1 58	200	+ 5	200	88
Shell Transport	250 56	392	+ 2	404	118
GEN	£1 54	310	+26	310	. 95
Reed Int	es Po	285	+ 7	297-	124
Rank Org. 'A'	25p 49	165	– 5	205	78
GUS 'A'	25p - 48	223	+ 8	236	86
"Bate"	250 47	360	+ 4	361	164
GEC	25p 46	160	+ 6	162	61
Midland Bank	£1 46	320 -	+10	3240	122
RTZ	25p 45	201	+ 4	211	80
Beecham	23p 44	258	+ 7	339	116
YESTERD	4Y				
	NT-				

10	enomina-	of .	Closing	Change	1975/6	1975/(
Stock	tion	marki	price (p)	on day	high	low
Burmah Oil	£1	20	50	+ 7	100	27
CI	£1	16	353	+10	384	118
P	. 11	14	590	+ 5	615	190
hell Transport.	25p	14	392	+ 2	404	118
Barclays Bank	. 23	12	350	-	350 .	112
longk'g & Sh'hi	d \$HK2.5	0 12	363	+ 15	363	118
lessey	Enm	12	79	+ 1	84	371
ank Org. 'A'	. 23p	12	165	+ 5	203	78
mperial Group.	. 23p	11-	861	+ 3	88	32
Vard (T. W.)	. 25p	11	62	+ 41	65	25 1
US 'A'	. 25p	10	223	+ 7	275	86
KN	£1	10	310	+ 5	310	93
omm. Union	. 25p	9.	153	÷ 2	194	72
ourtaulds	250	g .	169	· + 2	169	53
farks & Spence		Ř	107	+ 4	198	471

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For Deal- Declara- Settle- ings ings tion ment
Jan. 20 Feb. 2 Apr. 14 Apr. 28 Iop, London Brick and Slater
Feb. 3 Feb. 16 Apr. 29 May 11 Walker. A "put" was done in Feb. 17 Mar. 1 May 13 May 25 UDF, while a "double" was "Calls" were dealt in Grand

A. P. Cement					
A.F. Cement		Industrials		Spillers 6	Shell
Assoc.Leisure			15 Hawker Stud 27	Thurn "A" 20	O ICENTRAL PROPERTY AND
Berelays Bank 28			5 House of France 6	Tule Invest 87	Mines
Boots Drug 18 L.C.L. 7 Vickers 10 Consection 18 Const Office 18 Boots Drug 18 L.C.L. 18 Boots Drug 18 Lorence 18 Williams Hoo's Cons. Onld. 18 Bertish Leyland 7 Ladbroke 11 Boots Int. 18 Boots Int. 19 Lorence 19 19 Lorenc	•	Burcleys Bank,	26 1.0./		Angle Amer. 50
Boots Drag.		Beechum	26 "Imre" 7	Utd. Dranery 10	Charter Cons 10
Bowaters	٠	Boots Drug	18 (1.0.1	Vickers 13	
B.A.T.			16 Inverenk 7	Williams Hod'n 4	
British Layland 7		B.A.T	50 Legal & General 13	Woodwood ba 6	
BoC lut. She Lloyde Bank 22 Property 4 Hampton Areas 14		British Leyland	7 Ladbroke 11		
Sarton Colores Color		BOC lat	51s Ldoyda Back 22	Property	
Cadburgs 5 Misme" 5 Brit. Land 4 Hamgens Prop. 6 Distillers 1 Cap Counties 1 Cap C		Marton 'A'	7 "Tofa" K1	Armailian A	Hampton Arms 14
Debenda m 12 Mirkas Spincer 11 Cap Contice 41s kloof 16	4	Cadburgs	' B k-Marra" B	Beir Tand - 1 4	Hamreng Prog.
Distillers		LOUISEMINE	11. Murket Sunces 11	Can Counties 41	King
Distribution 15 Natified Bank 22 Land Scourities 18 Loraine 55	a :		G. Bildand Bank. 15	15.P B	
Durling	•	Distillers	15 Nat TWest Bank 22	Land Securities 18	
Sagie Start		Dunlop	61g Do Warrants 10	MEPC 9	
6 S.M.I. 17 Pleasey		Begle Star	15. P. O DKI 11	Perchas	
Gen. Accident. 15 R.H.M. 6 Pown & Comes. Welkom 55	8	B.M.I	17 Pleaser	Tima & Chr 44	Rio T. Zinc
Glazo		Gen. Accident	15 R.H.M	Trees & Comers.	Welkum 55
Grand Met 35 Reed Int 25 Oils	٠1	Gen. Electric	15 Rank Org. A" 18		West Areas 78
"Grand Mat 7 Dehmana 4 Ber Percelamo 42	h	(7 PEG	35 Ree Int 25		Western M'ng. 18
. The state of the	٠,	Grand Met.	7 Richmans 4	Brit. Permienmi 42	
16.U.dA' 17 Slaper Walker. 61g/Burmah (11 4	1	P.O.H	17 Slaver Walker 61g	(Bnrm≋b Oll	1 ! .

LOCAL AUTHOR	ITY	BOND	TAB	LE
	Annual	Informat	1061	¥ /20
Authority (telephone number in	grosa interest		Mhimur sum	pouq File of
parentheses)	%		£	Year
Barking (01-592 4500)	11	∳-year	1,000	2-5
Belfast (0232 20202)	12	}-year	500	2-3
Greenwich (01-854 8883)	12)	}-year	1,000	4-7
Liverpool (051 227 3911)	12 .	i-year	500	3-4
Liverpool (051 227 3911)	· 12} ·	-year	500	5-7
Redbridge (01-478 3029)	12	i-year	1,000	3-5
Sandwell (021 569 2228)	121	i-year	1,000	3-5
Thurrock (0375 5122)	101	₹-year	300	1.2
Wandsworth (01-874 6464)	121 .	-year	5.000	5-7
Wandsworth (01-874 6464)	121	4-year	1.000	5-7
West Yorkshire (0924 67111)	12]	-уеаг	1,000	3-4

Conte Proper 1

Proper (10e) 241-e
al Ests. (5b) 70, (24f1)
Portland Ests. (50p) 2596 86 8
(R.1 Proper (250) 82 4 584
A 580

A 580

A 580

A 580

Statistics provided by data STREAM international

	Size	Current	_	Con-	Flat	Red	Pre	mium† .	. 1	ncome		Cheap(+) Dear(-)◊
Name and description	(£m.)	price	Terms*	-	yield	1	Current	Range‡	Equ.§	Conv.¶	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	12.00	68.00	100.0	76-80	18.4	14.0		·				21
Associated Paper 9 pc Cv. 85-90	1.40	78,00	200.0	76-85	12.2	13,0	- 3.7	- 8 to 22	52.4	47.2	— 6.3	- 2.6
Bank of Ireland 10pc Cv. 91-96	. 10.25	146.00	35.7	77-90	· 7.0	5.7	13.5	9 to 21	45.3	62.8	13.0	- 1.9
BPB 7 pc Cv. 89-94	4.89	110.00	62.0	72-80	7.2	6.9	7.5	- 1 to 11	21,1	26.2	10	- 2.6
English Property 6 pc Cv. 98-03	19.16	160.00	234.0	76-80	4.1	∙ 3.0	5.7	-27 to -3	29.6	19.9 -	- 5.7	. 0.0
English Property 12pc Cv. 00-05	15.40	127.00	150.0	76-84	-9.7	9.5	16.8	- 6 to 50	30.5	57.8	25.1	+ 8,3
Grand Metropolitan 10pc Cv. 91-96	125.50	107.00	120.2	73-78	9.6	9,5	3.5	- 1 to 11	148	17.7	2.8	- 0.8
Hanson Trust 61pc Cv. 88-93	4.51	88.00	57.1	76-86	7.6	8.0	12.4	8 to 19	30.I	35.5	6.9	· - 5.5
Hewden-Stuart 7pc Cv. 1995	0.72	150.00	280.0	75-95	4.7	3.4	13.4	4 to 15	85.4	419	- 7.9	~21.3
Lyons, J. 74pc Cv. 1981	- 3,60	84.00	22,7	75-81	8.9	11.0	143.2	101 to 157	11.5	28.2	45.5	-94.7
Slough Estates 10pc Cv. 87-90	· 5.50	141,00	125.0	75-87	7.1	5.2	28,5	19 to 40	26.1	54.9	26.1	- 2.1
Tozer, Kemsley 8pc Cv. 1981	7.33	90.00	152.8	74-79	. 9.1	10.8	21.9	13 to 38	15.1	22.1	9.5	-12.4
Wilkinson Match 10pc Cv. 33-88	11,10	84,00	40.0	76-83	12.0	12.2	38.3	38 to 59	24.4	45.4	. 34.6	- 3.6

*Rumber of Ordinary there into which \$150 monthal of convertible stock is convertible. I The extra cost of investment in convertible expressed as per cent. of the cost of the cost in the cost of the cost in the cost in the cost of the cost in the cost of the cost in the cost of the cost of the cost of the convertible stock. There ments have a sufficient on Ordinary shares into which \$100 monihal of convertible stock is convertible. Income a pence, is summed to grow at the convertible or the final convertible of the convertible of the convertible of the convertible of the convertible or the final convertible. Income is assumed as if convertible and present valued at 15 per cent, per animal of convertible loss income of the moderlying equity. Of the difference between the president and income difference expressed as per cent, of the value of the moderlying equity. Of the difference between the president and income difference expressed as per cent, of the value of the moderlying equity.

FINANCIAL TIMES STOCK INDIC

Givernment 200 1 64 11 65 42 62.98 62.88 62.88 62.88

Fixed latered. 4174 408 7 402 1 3572 408 1 2004

65.21 -4 13 65.85 63.81 68.88 41 W

Strong Gilts unrestrained in absence of tap stocks Equities move ahead in sympathy—Index gains 8.7 to 417.4

Option

First Declara. Last Account vestment currency premium up to Dealings tions Dealings Day Jan. 22 Jan. 23 Feb. 3 feb. 3 feb. 15 Feb. 16 Feb. 17 terday's SE conversion factor was Feb. 9 Feb. 19 Feb. 20 Mar. 2 0.5972 (0.6002).

"" New Uma" dealings may take place Banks dip and rally

EQUITY GROUPS

GROUPS & SUB-SECTIONS Figures in parentheses show number

1 CAPITAL GOODS (178)

9 CONSUMER GOODS

18 CONSUMER GOODS

Broweries (15)

24 Toys and Games (6) ...

OTHER GROUPS (94)

25 Chemicals (24)

26 : Office Equipment (10)

29 INDUSTRIAL GROUP (496)

52 FINANCIAL GROUP (100)

Discount Houses (10) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (0) Merchant Banks (17) ...

Miscellaneous (5) ...

42 Investment Trusts (50)

44 ALL-SHARE INDEX (650)

COMMODITY GROUPS

(Not included in 500 or All-Share indices)

Mining Finance (11) ...

Overseas Traders (13)

Consols. 21% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indl. Prefs. (20) .

Section or Group
Oversess Traders
Engineering (Heavy)
Engineering (General
Wines and Spirits
Toys and Games
Office Equipment

FIXED INTEREST

Insurance (Composite) (7)

Banks (6)

500 SHARE INDEX

28 Miscellaneous (48)

50 OILS (4)

19 Newspapers. Publishing (15) 176.51 +0.9

2 · Bullding Materials (29)

institutional demand coupled with a fair volume of buying on arbitrage account pushed the in-

Another strong performance by Lending Rate to 10 per cent. Gilt-edged securities provided the brought a swift reply from the highlight of stock markets yester day. Already a good market on base lending rates to that level. The per cent. reduction in the moves prompted a rally in Minimum Lending Rate to 10 per cent. which was above most expectations, and the per cent. which was above most expectations, and the per cent. without alteration on overnight cut to 64 per cent. in a U.S. Prime levels. Overscas issues continued to be dominated by Hongkong and Shanghal, which rose 15 more by the continuing absence of any new tap stocks. Earlier gains ranging to a point in long-dated stocks were extended to 2 points, while short-dated issues improved by a further 1 and final rises here ranged to 1.3. As on Thursday, rises in the latter maturities reflected a shortage of stock. However, there was a brisk trade in the shorts. The Government Securities index moved up 0.83 more to a new 1975-76 peak of 65.21, for a rise of 2.11, or 3.3 per cent. on the week.

Despite being overshadowed by were Goode Durrant and Marray, in the stock and the shorts are followed by the continuing absence of 2.12, or 3.3 per cent. on the week. The fresh reduction in Minimum

Friday, Jan. 30, 1976

Lindax Day's Eraing Orons Ret. F.S. P.B Yield S Tield S Estaid Rabio Rabio (Max) LACT (art) uith Corp. at 36% Corp. Corp. Tax 68% Tax 58%

148.74 + 1.7

178.24 +1.5

149.81 +0.4

111.88 +1.4

135.54 +2.1

183.19 ± 0.8

229.91 +0.9

218.42 + 1.7

179.85 + 1.4 | 18.60

4.19

10.07

Tues, Jan. 27

13.54

51.45

49.99

50.29 | 49.99

69.84 09.56

15.53

59.47

10.07

191.95 -0.1

184.75 +4 1

126.27 +1.1

129.46 + 1.0

119.75 +0.5

230.45 + 1.6

93.61 + 0.1 194.57 + 1.3

235,92 + 1.4

Index Yield

50.76 . ;14.57

55,45

13.19

Section or Group
Miscellaneous Finant
Food Manufacturing
Food Retailing
Insurance Brokers
Mining Finance
All Other
Finance Inches

50.21 15.78 50.21 49,99

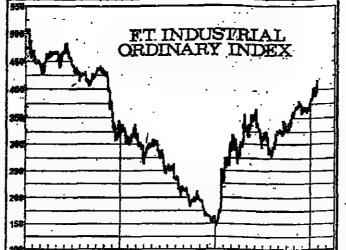
71.86 13.22 70.95 69.94

13.45

52.36 61.72

50.45 50.29

62.17 48.1 21.93 6.86 6.86



Mixconcrete remained popular gains following another reasonable in Buildings, using 8 to 75p for trade.

a two-day gain of 12. Bid Among firm Electricals, Thorn rumours, subsequently denied, scored an advance of 11 at 258p, helped Tunnel B to close 3 better while Reyrolle Parsons ended 5 at 203p, after 206p. Fabriew higher at 110p for a rise on the Estates were notable for a rise of week of 184, EMI, 247p, also added 8 to 68p in a thin market. Francis 5, while BICC put on 4 to 131p and Parker, however, closed a frac-GEC failshed 2 firmer at 160p, tion easier at 131 on the first-half after a 1973-76 peak of 162p. Conloss.

Jan. Jan. Jan. Jan. agu 28 28 27 36 (appro-

14.94 8.45 10.19 10.12 101.98 188.09 188.18 189.18 85.04 155.06 51.78 806.57 80.71 11.44 5.85 18.82 18.81 146.27 145.71 146.14 147.21 79.89 150.18 45.11 855.84 44.27

151.90 +1.4 12.44 5.40 11.88 11.76 189.82 158.61 158.06 159.09 100.23 161.90 61.95 226.08 61.41 179.03 +1.4 12.60 6.02 11.91 11.91 176.53 174.07 175.14 174.90 125.30 179.03 75.58 281.87 59.47

12.54 4.78 11.25 11.15 170.65 167.89 167.75 169.41 101.77 173.94 62.05 211.65 159.76 101.55 4.68 18.78 13.75 159.81 147.77 148.81 148.84 95.88 67.15 255.08 151.66 159.78 12.78 17.78 17.78 17.75 11.74 174.95 178.94 174.10 174.1

15.01 5.90 9.90 9.28 INLTS 179.69 178.22 150.25 99.85 165.19 62.91 265.72 62.65 10.05 15.09 5.87 10.08

18.89 4.41 10.98 10.88 214.78 211.86 210.56 212.42 118.06 216.48 78.14 218.42 71.20

14.83 4.75 7.55 6.74 357.90 535.90 535.96 337.03 186.43 461.71(100.84 451.66 ; 87.25 9/1/76 21/160 29/6/80 (295/62)

14.28 8.04 10.98 10.98 89.11 86.94 87.08 83.58 85.17 89.97 34.78 303.13 53.29 (1712) (1712)

4.52 10.63 10.65 111.44 110.92 111.27 112.57 93.97 141.34 80.58 175.90

14.09 10.17 10.13 9.50 88.77, 88.36 88.89 88.61 74.01 114.49 58.91 126.43 54.83 54.83 14.21 4.43 9.01 9.00 232.70 232.63 232.23 233.75 143.28 252.23 97.37 252.23 252

... 184.55 + 2.1 | 2.72 | 3.88 | 35.77 | 36. 75 | 180.71 | 179.70 | 181.76 | 181.63 | 121.16 | 184.55 | 73.43 | 245.79 | 71.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63 | 72.63

1159.61:150.76:100.70 150.68: 94.88 153.46 56.50; 241.41; 55.88

192.16 189.17 188.16 189.59 106.29 192.16 62.55 286.32 62.44

177.50 176.06 176.12 175.10 128.87 186.52 84.13 293.131 81.40

170.49 169.01 168.81 169.49 102.13 172.64 62.16 228.18 61.92 (304/76) 651/75 (16/72) 43/12/74

15.21

49.86 41.79 50.31 36.35 114.41 34.45 (39.176) (31.176) (3

themser we have a superintensial and the second services of the second services of the second services of the FT-Actuaries Space Indices is new available from the Fundations in the Fundation in the Fundation in the Fundation in the Second S

92.84 +0 8 13.29 5.65 10.78 10.76 92.08 90.91 91.71 95.94 84.62 104.78 45.44 A6.06 45.34 A6.06 145.34 A6.06 1

164.06 + 1.5 | 18.39 | 5.50 | 10.98 | 10.91 | 161.68 | 160.88 | 189.94 | 160.78 | 96.01 | 164.06 | 69.19 | 220.17; 59.01 | 150 1761,69176... (15/73),613/12/7

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The institute of Astuaries and the Faculty of Astuaries

9 CONSUMER GOODS
(DURABLE) (56)
185.49 +2.1 14.12 4.70 10.67 10.66 130.51 129.18 129.18 129.86 62.58 135.48 38.59 227.78 38.59
10 Electronics, Radio TV etc. (15) 152.34 +2.7 12.75 3.52 11.71 12.66 148.20 146.45 148.33 78.29 152.24 44.28 257.41 42.28 15

High Low High Low

dearer at 61p, while similar gains brydone, however, lost another 3 were made by T. W. Ward, 621p, to 37p; the receiver of Ambion Rotork, 137p, and Weir, 59p, intends to retain the majority Dunford and Elliott recovered 3 holding in L and B.

10 45p, but Howard Machinery Press comment gave added imposting influenced by the lower a juil in American interest, came profits. Coated Metals eased 3 to top of the day's active stocks list of the Board has quickly again; the early trade saw the rejected the S5p cash offer from price rice to 54p, but after late.

while short-dated issues improved changer money and the buoyancy and find from the sof gillst triengered of a feeth region of the intermediate of a first triengered of a feeth region of the intermediate of the in

learer at 61p, while similar gains Brydone, however, lost another 8

profits. Coated Metals eased 3 to 30p; the Board has quickly again; the early trade saw the rejected the 85p cash offer from C. Walker.

RHM. still reflecting trading news, hardened 1½ more to 54p, Burmah's 8½ per cent. Loan, 1991-1991, while Brifish Sugar responded to 1986, rose 4½ more to £481. Other Press comment on the results with a rise of 5 to 350p, and British Petroleum picked up 5 to 151p on the chairman's encouraging statement. Small buying in a thin market raised Batteys of Vertschire 9 to 54p.

After falling to 55p on the interim report, Fitch Lovell rallied to close only a penny cheaper on balance at 18p.

Grand Metropolitan hardened 3 to 88p in Hotels and Caterers.

Hestair good

Miscellaneous Industrial leaders prompted an advance of 5 to 20p and fresh headway during a mode fresh headway during a fair trade with progress comment properties, on the prelim-

Gold Mines. 442.3 197.1 642.3 45.5

215.3 0169 21: 4 211.0 2127 MC Gold Mines 5.07 5 17 5.71 5.21 5.21 5.21 Ord. Dir. 1.00. 200 14.57 14.84 14.95 15.15 14.84 18.6 Earning Civil 2.00 10.11 9.93 9.95 9.74 9.86 13. Pris Intio on 1 8.455 7 561 7.552 8 105 8.615 14 06 08 65 tu 30.55 87.28 945 Equity formerer Em . . . 17 854 17.605 10.705 20 810 16.81 Basis the Court, a car if 19 25 (1904) and 1625, and one for the court of the court HIGHS AND LOWS lean High High 1 1/ged. 175 a 1/ged. 275 a 1/4 to 56 a 182 a Ind. Ord. ... 417.4 146.9 54.5 48.4

however, lost an early rise of 3 low of 102p on divide

Brit, Bark of Mid. I Brown Shipley

Canada Permanent Cayzer, Bowater Co. Cedar Holdings ...

Chartethouse Japhe C. E. Coates Consolidated Credi

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Antony Gibbs Goode Durrant Tru

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Guinness Mahon ... **m** Hambros Bank Hawtin & Partner: Hill Samuel

C. Hoare & Co.
Julian S. Hodge ...
Industrial Bank of S
Keyser Ullmann

Lloyds Bank London & European London Mercanille

Midland Bank Morgan Grenfell

National Westmins

Northern Comm. Tr

Portman Guaranty...

Schlesinger Limited

Standard Chartered

Sterling Credit Thames Guaranty

Trade Development 1

Twentieth Century | United Bank of Kuw

Whiteaway Laidlaw Williams & Glyn's

Yorkshire Bank

Members of the Accept Committee,

7-day deposits on mins of under 61%. Up to £25,860 over £25,000 74%.

CORAL INDEX

Close 415-420

I.G. INDEX

GOLD 1264-129/

RATES

Demand deposit 8%,

"day deposits 61". 1-2

P. S. Refson & Co. Rossminster Accept

E. S. Schwab

Shenley Trust

p. 3	Hong Kong issues showed further strength, Jardine Matheson end-	interim results.	Coronauon	fell 10 to	a year's
-	ing 18 bisdel st 405h sug	Small gains were the order of the day in Shippings after			1
	Against a background of con- tinuing industrial unrest at	another good turnover. P & O Deferred edged forward 1 more	MONTH	CK INT	HCES !!
	Distributors managed to make	week of 8.		Jan. Det.	Nov. Chit.
	Chrysler's Linwood, Motors and Distributors managed to make modest headway. Lucas hardened 3 more to 211p, while in garazes.	bigh of 169p, led Textiles higher.	Financial Ti	Mer 40 50 55 55 74	19.42 57.04
-	Glanfield Lawrence firmed a	A small demand in a thin market	Fixed Interest	42.03 7.53	58.37 (d.1)
- [3 more to 211p, while in garages, Glanfield Lawrence firmed a penny to 21p on the increased earnings. Rurman ton again	figures due February 17) put on	Gold Mines	230.3 230.1	241.6 251.6
-1		10 to 320p. Bond Street Fabrics	Deslings mirt.	8.193, 9.560	7,252, 8,353
- 1	Des men cob again	Tripedants spenite but Studdand	Ind Gen	148.02 I48.51	147.34, 155.77 H
- }	Investment recommendations	# A " with interior floures echerted	DUL-Spare	112,28 103,69,	The British Cold II
J	aroused demand for Associated Paper, up 3 at 48p, and Trans-	a deal later taken and their more	All-share (650). 20-year Gurt	59.67 46.44	46.66 47.15
-1	parent Paper, which rose 2 to 49p.	to 42p.	ited Debs	49,44 44,35	45.96 35.05
-1	Elsewhere in the sector, inveresk	Pancontinental coar		High ;	400
a	Switch I to ITP, CHAIL MICE	a a	Industrial Ord	417.4 (30tb)	391.6 (5)(b)
1	Water Male Lared 12 to tan OU	A good demand left imps 3	All-Share		140723 (504)
"	Wall Street advices. Lowe and	parter at soib m 10080008' pars'		† Corrected.	
4)		The second secon			

MONEY + EXCHANGES

Minimum Lending Rate 10%

Bank of England Minimum attracted bids of £1,328.66m, and tion, and small sales of glit-edged lending Rate 10 per cent.

(since January 38, 1976)

Next week £350m. will replace market.

5450m.

Discount houses paid 161.161 (since January 38, 1976)

5450m.

The Treasury bill rate fell by Day-to-day credit was in ade- per cent, for secured call loans 5364 per cent to 9.2987 per cent quate supply yesterday and the in the early part, and funds were resterday's tender and the authorities did not intervene, available at the close at 10-10) per

at yesterday's tender and the authorities did not intervene, available at the close at 10-101 per Bank of England Minimum Lend.

Banks carried forward surplus cent. In grain and before the balances, and Government dissection of the minimum bursements exceeded revenue pay rates fell sharply, with the three-accepted bid was £37.58, comments to the Exchequer. On the month sterling certificate yield pared with £97.54 previously, other hand there was a net easing to \$1.78 per cent. from and bids at that level were met market take-up of Treasury bills \$4.32 per cent.

as to about 66 per cent. The to finance, and oil royalty pay.

2400m, bills offered and allotted ments, a rise in the note circula-nominal in some cases.

ien 30 (C 1976	sterling Certificates of deposits	Interbenk	Local . Authority deposits	Lorsi Auth. negotiaide honds	Finance Rouse deposit	Company deposits	Divegues market risposite	Transmy Hills 4	Sank tills ø	Fine tradi
restit ye nectos. ive ne notios. months e recetts months months yese yese	97g 95g 91g 94g 91g 94g 91g 94g	97g-103g 10-103q 93g-94g 91g-94g 94g-94g 94g-94g 94g-94g 94g-94g	1014 1019 959-979 914-978 1019 1159-1154	101g 95g 101g 95g 101g 95g 101g 95g 101g 95g 101g 95g	10-11/2 10-11/2 10-11/2 10-11/2 10-11/2	=	10 101g 10-1014 91g 91g 91g-91g	94.94 94.94 95.96	978-934 915-936 915-946 915-944	: 012-1086 1015-1014 1012-1018 1012-1018

EXCHANGES AND BULLION

The Italian lira remained very 2,0305, after opening at \$2,0230-weak in the foreign exchange 2,0300, and touching a low point market, declining to L762} against the U.S. dollar from L7431. Its The The pound's trade weighted

trade-weighted average depreciation since the Washington Cur-rency Agreement, as calculated by lated by the Bank of England, was

rency Agreement, as calculated by lated by the Bank of England, was discorded in the state of the Bank of England, was discorded in the state of the Bank of England, was discorded in the Bank of the Bank of

EXCHANGE CROSS-RATES Jan. 30 | Frankfurt | New York | Paris | Brossels | London | A'Sterdam | Zan

Paris Brussels London Am'erdem	88.82-64 172.47-87 15.14-17 5.254-264 103.776-825	2.6F42-6667	59.615-565	2.5425-75 11.40-4246 79.60-80 6.7915-65	2.0300-0305 3.0746-0995 79.49-62 5.4045-95	87,47,49 167,825-223 14,70,7225 5,41,42	99.50-60 38.43-45 371.976-37 15.46-10 5.273-293 102.406-45	
U.S. 5 in Montreal U.S. 8 = 100.08-io Canadian centa. Canadian S in New York SC = 29.50.22.2 U.S. conta. U.S. 6 in Miles.								
	F. York Paris Brussels London Atterdam Zurich	Paris 172.47-81 Brussels 15.14-17 London 5.22-42-6; Anterdam 103.773-325 Zurich 100.42-56 U.S. 8	R. York. 88.82-64 Paris. 172.47-87 Brussels 15.14-17 London 5.25-1-64, 2025-0906 Att'erdom 102.775-325 2.6742-9667 Zurich 100.42-56 U.S. 8 in Montresi	R. Tork 88.82-64 22.34-36 Paris 172.47-87 4.472-4817 23.24-36 Brussels 15.14-17 39.30-27 8.76-78 London 5.25-4-54 2.0285-0806 9.93-102 Att'erdam 102.77-322 2.674-2867(39.615-26) 10.91-102 Zurich 190.42-56 2.6006-25 56.10-15 U.S. 8 in Montreal U.S. 8 2.6006-25 56.10-16	N. York 88.82-64 23.43-5 2.6425-75 Paris 10.14-17 39.20-21 8.76-78 11.40-4245 Brassels 5.25-4-64 2.0265-0306 9.19-101 78.60-30 London 5.25-4-64 2.0265-0306 9.19-101 78.60-30 Brain 102.775-365 2.6408-687-76.915-665 5.7915-65 5.7915-65 Zurich 100.42-56 2.6008-25 56.10-15 6.825-325 U.S. 8 in Montrest U.S. 8 = 100.08-10	N. York 88.82-64 2.34-35 2.6425-75 2.230-0205 Paris 10.14-17 39.20-23 8.76-8 11.40-4245,3174-0396 78.49-82 London 5.25-4-56 2.0285-0306 9.19-100 79.69-30 78.69-80 Zurich 100.42-56 2.6005-25 66.10-15 6.825-335 5.2740-96 U.S. 8 in Montreal U.S. 8 = 100.08-10 Canadian e	R. Tork. 88.82-64 22.34-35 2.54-35 2.54-35 2.54-35 2.54-35 2.54-35 2.54-35 2.54-35 2.54-35 2.54-35 2.52-22 2.54-35 2.54-35 2.52-22 2.54-35 2.52-32 2.54-35 2.52-22 2.54-35	

EURO-CURRENCY INTEREST RATES'

Jun. 30 1976	·Sterling	U.S. Dollar	Doiter -	Gulider	mark	- franc	
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FOREIGN EXCHANGES

Jan. 30	Bank		. married
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† Basic di	SCOUL	us. I Given	rates are for

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U. J. nemby 39.87-39.59 Yugwala'us. 2.02 2.0:

F Based on rates quinted by specialist lealers. A Rate given is the financial rate. Special financial rate n.a. n.a. not available. FORWARD RATES

- One month | Three months New York 0.92-0.82 c. pm 2.58-2.58 c.pm
Montres: 0.30-0.20 c. pm 0.96-8.88 c.pm
Amel'dam, 3-2 c. pm 84-74 c.pm
Brussels... 5 c. pm 15 c.dis 45-25 c.pm
Coping'n 51g-51g at pm 91-1 to pt pm
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GOLD MARKET

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SPECIAL DRAWING RIGHT RATES



فكذاصه الأصل

AUTHORISED UNIT TRUSTS

Legal & General Tyndail Fund?

| 18. Conruge Road, Bristol. | 17.0 | 47.8 | 47.0 | 47.8 | 47.0 | 47.8 | 47.0 | 47.8 | 47.0 | 47.8 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47.0 | 47. G. & A. Tat. Mgrs. (a) (g) Legal & General Tyndail Fund? Gartmore Fund Managers (alg)

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Ameripan Rd, High Wormhold Oscillation (2/2)

Equity & Law Un. Tr. Et (2/6)(c)

Explication of the English of the Unit o Framilington Unit Mgt. Ltd. . Lawson Securities Ltd. Win(c)(g)

ANK OF SCOTLAND

BASE RATE

sank of Scotland intimates that, as 30th January, 1976 and until further , its Base Rate will be TEN PER PER ANNUM.

The recent strength of the gilt markets and the Loyancy of equities makes the Lawson Gift & und an attractive investment vehicle at the me To date the units have outperformed both I share index and the F.T. Government Index in its first year when the index rose units rose by 22%. An initial investment of May 1974 is now worth over £1,300 (with

Y This good performance is combined with a se of security. Each £1,000 of units purchased inted by £1,000 nominal of deep discount gits, ,ce is bound to increase as the maturity dates

TS Warrants are now at a take off point and r rise in equities should produce startling rises. rants-currently worth over 50° of the portfolio-no should really come into its own. GOLD sprice of the units at iber the price of the units and the income from

ED PRICE OFFER AT 33.8p FRIDAY 6th FEBRUARY 1976 (OR THE DAILY PRICE IF LOWER.)

(OR THE DAILY PRICE IF LOWER.)
reserve the right to close this ofter at any time if the true price a then 2* "s from this fixed ofter price. Telephones orders will be 5 Copm-nng (31-2/5 391). A wider image trueflee security ne Department of Trade After this offer units may be bought or sold. I Reports will be issued annually on 15 August. A 5% initial charge is price. Ar annual fee of 'w' is beducted from gross inoccuse, in is paid to agents. "fusive and Registrar-Charleste Bank Util (a field and Bank Group; Anchorse-Wilsonson Warray & Co Chartered images-Lawson Securities Life 3 George Street, Edinburgh 15 and in Bankurgh 55155 Denotors. J Melines Crocker.

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Securities Ltd, 63 George Street, Edinburgh EH2 2JG.

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INSURANCE, PROPERTY,

BONDS



Merchant Investors Assurances

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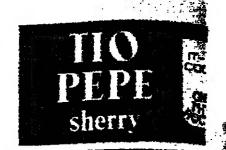
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MAN OF THE WEEK

When an inspector calls . . .

, and, no doubt in the eyes The many conceases of of men such as Gerald Caplan in the court with the court of the Shipbulders' and the Shipbulder's and the Shipbul men such as Gerald Caplan

insight not only into human frailty, but also into the fallibility of the institutions, particularly the regula institutions of our society. regulatory

The inspectors themselves can be appointed at the request shareholders (if enough make a request) at the instigation of the Department of Trade (perhaps as a result of their own secret inquiries under Section 109 of the Companies Act), or by the courts.

Generally a leading accoun-

part and a Queen's Counsel make up the team. They are chosen carefully, not only for their professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid condited on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied on interest from the professional competence but to avoid conditied field, point to the professional competence but to avoid the from the professional competence but to avoid the from the professional condities with the last of the professional condities with the professional condities with the last of the professional condities with the last of the professional condities with the last

Thus, they make some recom mendations about some changes in company law which they feel to be desirable and suggest that perhaps the Bank of England is best left to regulate banking. But as to the roles of say the Bank and the Department of MR. FRANK SANDERSON, the Mr. Sanderson, who was ousted Trade prior to L and C's anatime chairman of Bovis as chairman of Bovis in a boardcollapse—a subject of general

whose abortive plan for a link room row after the fallure of interests of minority shareinterest in relation to the whole with P & O created a major the plan to merge with P & O created a major the p avoid elaborating on this judgment. The inspectors clearly
felt that to have strayed down
these avenues would have
widened the scope of their
inquiry and either extended
greatly the time it would take.

The Lowe and Brydone Board
the building industry recession.

The Lowe and Brydone Board
the building industry recession.

The Lowe and Brydone Board
the Midlands, Ambion-Hinckley,
owned jointly with Royal London
Sanderson asked the National with the appointment of Mr.
Westminster Bank, Ambion's G. H. Whittome as receiver of
bankers, to appoint a receiver, the Ambion Group of companies,
Mr. Whittome said last night
the lime it would take.

The Lowe and Brydone Board
the Midlands, Ambion-Hinckley,
owned jointly with Royal London
Insurance.

Mr. Whittome said last night
the lime it would take.

The Lowe and Brydone Board
the Midlands, Ambion-Hinckley,
owned jointly with Royal London
to the Midlands, Ambion-Hinckley,
owned jointly with Royal London
the Midlands, A in City accountants Dixon Wilson Whittome intends to retain the continue as chairman of Lowe Tubbs and Gillett, was appointed shares within the Ambion Group and Brydone. L. and B.'s shares greatly the time it would take or led them to run the risk of on January 22. making judgments which their evidence might not support. To their mind this was clearly not Continued from Page 1 the ground a Companies Act inspection is intended to cover.

Judgments

But if these inspectors have The decision by the banks to left us to make our own judg-cut their base rates to 10 per But if these inspectors have ments on the wider issues, and cent, and their deposit rates to chosen to let the story tell itself 5 per cent, followed the conas much as possible, when they do round on a group or a figure in the situation they are forthing. They make, for example right. They make, for example, it will mean that top-quality blunt accusations of fraud against Mr. Caplan, and Mr. pay. 11-11; per cent. for over-A. T. Pepperell.

A. T. Pepperell.

The detail was painstakingly gathered. Three months of research by a team of up to 24 accountants from Mr. Hobson's firm Cooper's and Lybrand made up the backbone of the inquiry. Then Mr. Leggatt came into his own, a QC briefed to examine the witnesses on oath.

A. T. Pepperell.

Mr. Alex Dibbs, chief executive of National Westminster, said that it was hoped that the reduction would "play some part in encouraging companies—particularly those engaged in manufacturing industry—to take advantage of the reduced cost of borrowing for productive purposes."

Ian does not contend that he was the voluminous documents.

Wholly without fault in certain respects or, with the benefit of demnatory findings of the inspectors have been published without matters of judgment, that he strongly repudiates that he has the protection of those tays industry—to take advantage of the matters enquired into was at any time fraudulent; that the protection of those tays of the matters enquired into was at lo a fair trial."

The statement points out that otherwise than, as he believed, "whilst it may be true, as the in the best interests of the inspectors state, that the investi-And finally there were two the recessionary pressures in in the best interests of the inspectors state that the investimonths of double-checking the the economy, he said, had been group with the full knowledge gation is not conclusive of Mr.

Caplan's rights, the publication by the Department of the publication by the Department of the control of

graph of the report, each issue, the demand for lending has not and each personality.

The solicitors point out that by the Department of Trade and MEPC from the bid.

At the outset of their report, Industry of the report, following. Part of the defendence. and each personality. There are those who will argue that the terms of refer-

ence in the Companies Act for such inquiries are too narrow. But a wider report would take more time, and already one of the main criticisms is that DoT inspections take too long to prepare. Reading the understand why.

STEWART FLEMING Houses Association from 111 to of extreme hardship."

11 per cent for February. The statement goes

Court ruling confuses U.S. election battles

BY JUREK MARTIN, U.S. EDITOR

fusion to-day by partially were not formally tied to one rewriting the new campaign another.

The court also upheld the

However, the court upheld the would have taken effect for the advisers said they were glad limits on individual political first time this year, were en- Federal financing had been contributions as \$1,000 per acted to counter widespread dismaintained, while Senator Jackperson per candidate. On the content over campaign financing son praised the retention of the other hand, by omission, it made abuses which came to a head \$1,000 limitation.

THE U.S. Supreme Court threw possible large personal political with the malpractices uncovered this year's Presidential election funding provided that the donor in support of President Nixon's campaign into considerable con- and the candidate of his choice re-election effort in 1972. As well as introducing much

rewriting the new campaign another.

The court also upheld the would have limited a Presidential matching funds for half the \$60m, plus laid out on evening as to who would qualified Presidential (not Con-Mr. Nixon's behalf four years principally benefit from the gressional) candidates of the two ago.

Oil consumers reach agreement on long-term co-operation

BY ROBERT MAUTHNER

Those who are curious about making their approval of the implement the programme.

one-time chairman of Bovis as chairman of Bovis in a board-whose abortive plan for a link room row after the fallure of

BY MARGARET REID

Loan rates

to 51 per cent. in the Swedish bank rate.

Sanderson's building group fails

BY STEWART FLEMING

In spite of this background, the inspectors state that it was such procedures, may be thought

safguard price of \$7 a barrel for the institutional background to 87 floor price conditional on Mr. Thomas L. Enders, the imported oil, a project-byone of the most devastating Canada's acceptance of the access U.S. Assistant Secretary of State project approach and a strategy
financial collapses of our age, formula. The Canadians, who argued the opinion that final approval into alternative energy sources

posal at a later date, the best

interests of minority share-

yesterday closed 3p down at 37p.

Caplan denies allegations

SOLICITORS FOR Mr. Gerald inspectors' views in relation to

of fraud in DoT report

Takeover critic for shipyards **Board**

MR. ROSS BELCH, who, as president of the Shipbuilders' and Repairers' National Association.

has so far been unable to per suade any of the aircraft indus try's major figures to join his organising committee.

New orders

heady. shipbuilding organising commit-tee is likely to strengthen pres-sure on the Government to en-courage new orders. Admiral Sir Anthony Griffin, British Ship-builders' chairman-designate, and Mr. J. Graham Day, his chiefand Mr. J. Graham Day, his chief tomed out in the latter part of starts to pick up this actual.

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conditions are worrying sal-vage experts trying to rescue the new Onassis Group tanker. Olympic Bravery, which is badly damaged and stranded on rocks at Ushant off North-

West France.
Winds of up to force 11 (violent storm) on Thursday night caused further damage to the giant vessel, which is insured for \$50m., and a bad-

weather forecast for the weekend is increasing dangers that
the 275,000 deadweight ton
ship might break up.
Such a disaster would make
Olympic Bravery the most expensive total loss in maritime
history, with Lloyd's and other
London underwriters bearing
more than 40 per cent, of the more than 40 per cent, of the

The rescue plan, which it is hoped to implement over the week-end. involves pumping compressed zir into 14 of the vessel's oil tanks to expel seawater and lighten the ship.

Continued from Page 1 **MEPC**

identified with the development side of the MEPC Board, rather than with the financial faction which ousted Mr. Anker from the Mr. David Davies, MEPC

SOLICITORS FOR Mr. Gerald inspectors' views in relation to Caplan, the former chairmen of Mr. Gerald Caplan, were reached London and County Securities, under a procedure where the eviyesterday issued a strongly dence of other witnesses was worded statement denying aliciations of fraud made in a Departion of Mr. Caplan and, thus, without ment of Trade inspectors' report any opportunity whatsoever for into the company.

The solicitors, Kingslay, examine them on his behalf. He Napley, say: "While Mr. Caplan does not contend that he was the youmingus documents. finance director, was among those thought to have opposed Mr. Anker. Until two years ago Mr. Davies was a director of Hill Samuel's banking subsidiary.

Hill Samuel, were previously advisers to MEPC, until the two companies' plan to merge failed in 1970. Schroeders were called in to advise on terms for that deal, but these were never pub-lished, since City opposition to the merger had already proved too strong. When Commercial Union, in turn, bid for MEPC, Schroeders

felt unable to continue advising MEPC because of its own CU connections, so Rothschilds won the job of successfully defending Part of the defence was that

In spite of this background, however, there are still signs of some uncertainty at the banks over the impact of the flow of corporate tax and VAT to the flow of flowerment and how the rituation will stand when the special interest of the deposits are due to be paid back on February 10.

The drop in rates was also reflected in a cut in the base rate published by the Finance rate published by the Finance of carrent and procedures of corporate tax and tax the inspectors findings be just view ever being formed. The property such that the inspectors findings be just view ever being formed. For this reason, he wishes to limitations (by which, of necessity, the inspectors were bound) on february 10.

The drop in rates was also reflected in a cut in the base rate published by the Finance as has now occurred, the subject to the customary safe as has now occurred, the subject been property tested, different conclusions may well have been shareholders.

The statement goes on: "The reached."

In spite of this background, however, opentuation and to destroy any development company, not find the company in the simply an investment one. The problems of being caught half-blacked by the inspectors findings be just view ever being formed.

For this reason, he wishes to limitations (by which, of necessity that the inspectors findings be just view ever being formed.

For this reason, he wishes to limitations of being caught half-blacked by the inspectors findings be just view ever being formed.

For this reason, he wishes to limitation by the £77m.worth of sites, which the evidence would have by the end of sites, which the evidence would have by MEPC.

The Prudential, with about 8 by MEPC and Eagle Star, with about 6 per cent, are the largest shareholders.

The statement goes on: "The reached."

The statement goes on: "The reached." MEPC should be a true property

THE LEX COLUMN

The bull market in full spate

The Bank of England is still giving the stock market us Index rose 8.7 to 417.4

Mr. Belch's membership of the

tanker

DETERIORATING WEATHER

London, S.E. and Cent. S. Eng-Cloudy, outbreaks of sleet or snow. Bright intervals. Wind E., strong. Max. 1C (34F). E. Anglia, E., Ceut. N. and N.E. England, Borders. Edinburgh.

Dundee Sunny intervals, anow showers. Wind E., strong or gale. Max. 10 Channel Is., S.W. England

Channel Is., S.W. England
Rain, sleet or snow. Wind E.,
fresh or strong. Max. 2C (36F).
Midlands. Wales, N.W. England.
Lakes, I. of Man. S.W. Scotland.
N. Ireland
Sunny intervals mainly dry.
Wind E., strong. Max. 2C (36F).
Aberdeen, Glasgow, Cent. Highlands. Moray Firth. Orkney. Shet.

John Brown

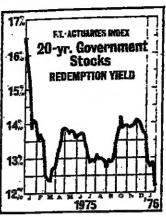
lands, Moray Firth, Orkney, Sheiland, N.E. and N.W. Scotland Dry sunny periods. Wind E. on S.E. fresh or strong. Max.

land

Outlook: Remaining cold. Lighting-up: London 17.16, Manchester 17.18, Glasgow 17.16 Belfast 17.28.







wake of gilts, and despite a shares up 7p to 75p yesterday certain amount of trouble in despite another dismal profits can -park off entirests getting through the 400 level on statement. The outcome for the the FT 30-Share Index—the year to March is expected to be it for the fourth time on Tues- tax charge—which is better than day—the bull market aimo- 1974-75's £541,000, but still Williams Hudson sphere is now becoming quite represents a negligible return up with its third but beedly market briefly fell back through £1.3m. before an above average on capital employed of nearly ment in the space Certainly the economic fac- £60m. However, the group is month -- at least hu tors are favourable to the already willing to talk about a how the market cho development of the second substantial improvement next day to view interior to phase of a buil market. The year, which "should be even than doubled to ESOT, economy appears to have bot more marked" if the economy tan plus £1 40m. of tomed out in the latter part of starts to pick up this autumn. disposals, which WH

ness. Like a number of U.K. ber the Board reck engineering companies, Wick-close on a tenth h man is noted for its product knocked off and 197-Something seems to be but not its profit: it may do no borrowings which stirring at John Brown, and the worse than break even this year, £44.6m, against adjusthint of changing management yet it has never done well holders' funds of about attitudes helped to push the enough at the top of the cycle

to justify its £18m.

finished goods are bu at Wickman and else is only covering for spending not bank be are well up on last £14m. The hope is that recovery will actually lower working capita ments as finished si run down, and the lition "would seem to be throughout this perior John Brown remain risk situation with e to prove, and its capitalisation of filling relation to this year's dividend prospects, £a

assets of £34m., sale Fiblia, and hear the this is just the sort of can spark off entirests See also Page

See also Page ?

Weather VERY COLD. Snow in places.

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